

EXHIBIT

C-37

Exhibit C-37

From: Permit
To: "Redfish"
Date: Wednesday, December 24, 2014 2:48:00 PM

Evatt,

Going back thru the Internet, I cannot find any trace of the Turmoil being owned by Land's End.

It was started after Gary Comer sold out to Sears in 2001 – finished in 2006. Typically this kind of boat takes 4 years to build and complete. Therefore it likely was started in 2002.

The money came from the sale to Sears. This is mentioned multiple times in the yachting press.

Certainly after the sale to Sears in 2001, there is no way that Sears would have allowed a wholly-owned Land's End to build it.

Before the sale to Sears in 2001, there is no way that Gary Comer would have allowed the project to get started (within the Land's End corporation) while he was trying to sell Land's End.

The spinout of Land's End earlier this year was done on a pro-rata basis to all Sears shareholders – there is no trace of Gary Comer's widow owning an influential amount of stock.

The remarks about her children wanting her to sell the Turmoil are also not indicative of corporate ownership by Land's End.

My conclusion is that the evidence points to the Turmoil being owned directly by Gary Comer's widow.

Bob

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Dione Sky and Turmoil up date
Date: Tuesday, January 27, 2015 3:45:00 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[Dione Sky.pdf](#)

Bob,

This email came in from Graham Thomson. I have no doubt that he has been told of my attempts to contact the Land's End people and/or Mrs. Comer.

I'll be hearing from him after he makes contact with Land's End.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Tuesday, January 20, 2015 5:53 PM
To: Evatt Tamine
Subject: Dione Sky and Turmoil up date

Hi Evatt,

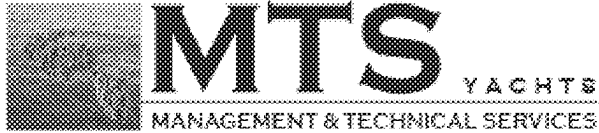
I trust all is well and you had a great New Year.

Just as a bit of information, the broker for Dione Sky has let us know that the owner of the vessel will accept Euros 8.5 Mill, or possibly less. 8,500,000.00 EUR (9,800,000 USD), at this price or less, as an interim vessel, it should be very easy to get out of when it was time to sell.

I also stepped onboard Turmoil, just to say hello to the captain, it's still under a full refit at the moment. The vessel has it 10 year inspections coming up this year, the capt feels that this is something the current owner may not want to deal with and may place the boat back on the market. As the vessel is no longer listed and with a broker, we are making efforts to contact the CEO of Lands' End Apparel (the owning company of the vessel) directly for an over view of the situation.

Best regards,
Graham

Exhibit C-37



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street Causeway, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

**Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement**

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

Exhibit C-37

From: Redfish
To: "Permit"
Date: Wednesday, February 4, 2015 8:12:00 PM

Bob,

It strikes me that while I am in Boca Raton for the Founding Partners meeting on 3rd and 4th March, I should reach out to Graham Thompson for a coffee.

It might be worthwhile to listen to any update re the Turmoil. Since it won't be a special trip, he can't read too much into it. I'll just be in the neighborhood.

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Boca
Date: Saturday, March 21, 2015 1:49:01 PM
Attachments: [image001.png](#)

Bob,

Here is some email which I had ready to go to you, but which sat on the USB drive waiting for transfer while the system was down.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Friday, February 13, 2015 4:15 PM
To: tangarra@logic.bm
Subject: RE: Boca

Hi Evatt,

At present not much has changed with Turmoil, it is still officially off the market.

But I have written directly to the CEO of Land End (owning company) to see when the vessel may come back on the market.

I am will certainly be available, just let me know when it's convenient to meet up, when you're in Boca.

Best regards,
Graham



From: Tangarra Consultants Ltd [mailto:tangarra@logic.bm]
Sent: Thursday, February 12, 2015 11:45 AM
To: 'Graham Thomson'
Subject: Boca

Exhibit C-37

Hi Graham,

I trust that you are well.

I am going to be in Boca Raton again around March 2/3/4 for board meetings.

Any news on the Turmoil following your last email?

Do you have time for coffee when I am in town? I am still a little unclear on timing of my meetings.

Regards

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Miami visit
Date: Monday, June 1, 2015 9:10:00 AM
Attachments: [image001.png](#)

Bob,

FYI re the Turmoil.

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Subject: RE: Miami visit

Hi Evatt,

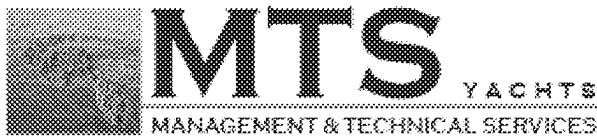
I apologize for the delaying getting back to you.

It appears that Turmoil does not charter.

We are speaking with the captain who built the yacht, who is still in contact with the owner, hopefully we can get some indication of when the yacht may come back on the market.

I'm in Florida until June 24th, if we can catch up that would be great.

Best regards,
Graham



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Tuesday, May 19, 2015 8:10 AM
To: 'Graham Thomson'
Subject: RE: Miami visit

Hi Graham,

I hope you are well.

Exhibit C-37

It looks like I won't be getting to Miami in late May.

Just a thought: is the Turmoil available for charter?

Kind regards

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil
Date: Saturday, June 6, 2015 3:06:24 AM
Attachments: [image001.png](#)

Bob,

Graham Thompson is following up on the potential charter for the Turmoil.

Have you given any more thought to dates? We might yet be rejected for a charter, anyway.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Friday, June 05, 2015 3:48 PM
To: tangarra@logic.bm
Subject: RE: Turmoil

Hi Evatt,

Just a note further to our call earlier this week, October can be an odd time, it's in-between the seasons and usually the yachts are in the Med making repairs/servicing, getting ready to make the trip back to the Caribbean. Also October is still hurricane season in the Caribbean.

Summer season finishes September in the Med.

Normally the Caribbean season kicks off end of Nov/Dec.

Best regards,
Graham



From: Tangarra Consultants Ltd [mailto:tangarra@logic.bm]
Sent: Tuesday, June 02, 2015 12:55 PM
To: 'Graham Thomson'
Subject: RE: Turmoil

Exhibit C-37

Hi Graham,

Could we aim for 18-31 October, 2015. If available, we'd like to charter the vessel for the Caribbean.

Kind regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Tuesday, June 02, 2015 11:47 AM
To: tangarra@logic.bm
Subject: RE: Turmoil

Hi Evatt,

We now have the contact details for the asset manager for Turmoil. We are planning to ask if it's possible that the vessel can be made available for charter, taking into account that we have made an offer on the vessel in the past. If the vessel is made available for charter, how long to envisage charter to be and what time of year.

Best regards,
Graham



Exhibit C-37

From: Permit
To: "Redfish"
Subject: RE: Turmoil
Date: Monday, November 9, 2015 1:39:00 PM

Evatt,

I recently checked her location – currently in Spain.

Bob

From: Redfish [mailto:redfish@hannah.com]
Sent: Saturday, June 06, 2015 6:04 AM
To: 'Permit'
Subject: FW: Turmoil

Bob,

Graham Thompson is following up on the potential charter for the Turmoil.

Have you given any more thought to dates? We might yet be rejected for a charter, anyway.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Friday, June 05, 2015 3:48 PM
To: tangarra@logic.bm
Subject: RE: Turmoil

Hi Evatt,

Just a note further to our call earlier this week, October can be an odd time, it's in-between the seasons and usually the yachts are in the Med making repairs/servicing, getting ready to make the trip back to the Caribbean. Also October is still hurricane season in the Caribbean.

Summer season finishes September in the Med.

Normally the Caribbean season kicks off end of Nov/Dec.

Best regards,
Graham

Exhibit C-37



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Tuesday, June 02, 2015 12:55 PM
To: 'Graham Thomson'
Subject: RE: Turmoil

Hi Graham,

Could we aim for 18-31 October, 2015. If available, we'd like to charter the vessel for the Caribbean.

Kind regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Tuesday, June 02, 2015 11:47 AM
To: tangarra@logic.bm
Subject: RE: Turmoil

Hi Evatt,

We now have the contact details for the asset manager for Turmoil. We are planning to ask if it's possible that the vessel can be made available for charter, taking into account that we have made an offer on the vessel in the past. If the vessel is made available for charter, how long to envisage charter to be and what time of year.

Best regards,
Graham



Exhibit C-37

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: MTS Yachts
Date: Saturday, January 2, 2016 1:13:00 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[206_expedition_fullGA.pdf](#)

Bob,

Please see the email below from Graham Thompson re the Turmoil.

Graham raises an interesting proposition re building a vessel.

I am sure it would take years, but I have asked him to give an estimate on lead time and cost of building vs. buying.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Thursday, December 31, 2015 12:58 PM
To: Evatt Tamine
Subject: MTS Yachts

Hi Evatt,

I trust all is well and you had a great Christmas.

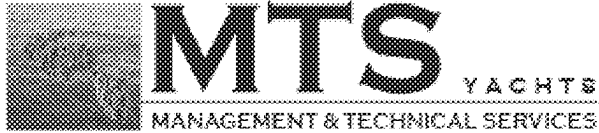
Still in the processes of trying to find out when Turmoil will come back on the market.

I am not sure if there has been a consideration to build a vessel from scratch, as we do have access to a large selection of completed drawings (see one drawing attached) of vessels that are identical/similar to Turmoil. If there is interest in this option, please let me know. With a new construction the clients get exactly what he wants.

All the best for the New Year.

Best regards,
Graham

Exhibit C-37



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

**Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement**

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: MTS Yachts
Date: Monday, January 4, 2016 11:31:00 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Bob,

A response from Graham Thompson re build time on a vessel, but no mention of cost of building vs. buying.

I've asked that question of him again.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Monday, January 04, 2016 11:49 AM
To: tangarra@logic.bm
Subject: RE: MTS Yachts

Hi Evatt,

Thanks you for the quick response.

The construction time of a Turmoil sized vessel will be just over two years +/-, choice of shipyard and contracting will affect construction time, also interior fabrication, on site (build and fitted by the shipyard) or contracted out to a fabricator and delivered to the vessel in a modular fashion.

Basic hull design and engineering, we have access to, what will need to be taken into account from a time frame point of view, will be owners lay out/requirements, cabins, dining, tenders, elevators, open deck spacing, guest requirements etc.

If you require any further information on new construction, please let me know.

Best regards,
Graham

Exhibit C-37



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Friday, January 01, 2016 1:36 PM
To: 'Graham Thomson'
Subject: RE: MTS Yachts

Hi Graham,

Happy New Year! I hope you got some time off during the holidays.

Thanks for keeping tabs on the Turmoil.

Interesting proposition about building a boat. What do you think would be in the lead time on getting to something like the Turmoil? A tough question, but how would cost compare?

Kind regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Thursday, December 31, 2015 12:58 PM
To: Evatt Tamine
Subject: MTS Yachts

Hi Evatt,

I trust all is well and you had a great Christmas.

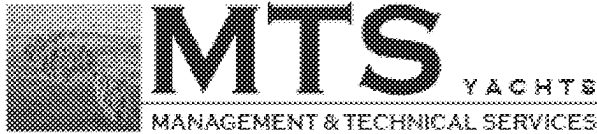
Still in the processes of trying to find out when Turmoil will come back on the market.

I am not sure if there has been a consideration to build a vessel from scratch, as we do have access to a large selection of completed drawings (see one drawing attached) of vessels that are identical/similar to Turmoil. If there is interest in this option, please let me know. With a new construction the clients get exactly what he wants.

All the best for the New Year.

Exhibit C-37

Best regards,
Graham



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: MTS Yachts - Basic Construction costs
Date: Friday, January 8, 2016 8:10:00 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Bob,

Here are some pricing details for building a boat. Assuming the Turmoil at 60 meters plus, it seems to be far more economical to buy without having to wait years for the vessel.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Wednesday, January 06, 2016 4:48 PM
To: tangarra@logic.bm
Subject: RE: MTS Yachts - Basic Construction costs

Hi Evatt,

Please see blow pricing per meter based on country. Certainly Europe has a large selection of construction shipyards, places like Turkey and Spain, there are only a few yards, that can produce the quality.

There are only three Shipyards in the US that could build this type/size of vessel, two are struggling financially and the third (Delta Shipyard) is hard to get pricing on, but still working on that.

N. Germany = \$2.4M per meter (Nobiskurg, B&V , Lurssen, A& R etc..)

Please note that Lurssen cannot deliver any new construction unit after 2020, this may be the case with a few of the other Northern European shipyards

Holland = \$2M per meter(Feadship, Amels, Huisman, etc..)

Denmark = \$2M per meter (Royal Denship)

Italy = \$1.3M per meter

Spain = \$1.3 M per meter

Exhibit C-37

Turkey = \$0.85M per meter

With constructing in Turkey, some projects construct/build the hull and heavy machinery in Turkey, then move the vessel to Italy to fit interior, electronics etc.

This pricing is an average snapshot of construction shipyards at the moment, obviously many things can affect the cost, such as complexity of the interior, electronics, custom engineering etc.

If you have any additional questions, please let me know.

Best regards,
Graham



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Tuesday, January 05, 2016 12:23 PM
To: 'Graham Thomson'
Subject: RE: MTS Yachts

Thanks Graham

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Tuesday, January 05, 2016 12:33 PM
To: tangarra@logic.bm
Subject: RE: MTS Yachts

Hi Evatt,

I will send you some construction numbers later today/tomorrow. Just checking with some people on site with new builds at the moment.

Best regards,
Graham

Exhibit C-37



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Monday, January 04, 2016 11:01 AM
To: 'Graham Thomson'
Subject: RE: MTS Yachts

Hi Graham,

Thanks for this. How would the build price stack up against buying something like the Turmoil?
Assuming a build to the same standard.

Regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Monday, January 04, 2016 11:49 AM
To: tangarra@logic.bm
Subject: RE: MTS Yachts

Hi Evatt,

Thanks you for the quick response.

The construction time of a Turmoil sized vessel will be just over two years +/-, choice of shipyard and contracting will affect construction time, also interior fabrication, on site (build and fitted by the shipyard) or contracted out to a fabricator and delivered to the vessel in a modular fashion.

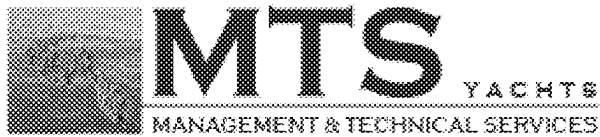
Basic hull design and engineering, we have access to, what will need to be taken into account from a time frame point of view, will be owners lay out/requirements, cabins, dining, tenders, elevators, open deck spacing, guest requirements etc.

If you require any further information on new construction, please let me know.

Best regards,

Exhibit C-37

Graham



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Friday, January 01, 2016 1:36 PM
To: 'Graham Thomson'
Subject: RE: MTS Yachts

Hi Graham,

Happy New Year! I hope you got some time off during the holidays.

Thanks for keeping tabs on the Turmoil.

Interesting proposition about building a boat. What do you think would be in the lead time on getting to something like the Turmoil? A tough question, but how would cost compare?

Kind regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Thursday, December 31, 2015 12:58 PM
To: Evatt Tamine
Subject: MTS Yachts

Hi Evatt,

I trust all is well and you had a great Christmas.

Still in the processes of trying to find out when Turmoil will come back on the market.

I am not sure if there has been a consideration to build a vessel from scratch, as we do have access to a large selection of completed drawings (see one drawing attached) of vessels that are identical/similar to Turmoil. If there is interest in this option, please let me know. With a new construction the clients get exactly what he wants.

Exhibit C-37

All the best for the New Year.

Best regards,
Graham



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

**Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement**

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: MTS Yachts - Basic Construction costs Up date
Date: Saturday, January 9, 2016 6:50:00 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Bob,

Here is an update from Graham Thompson re building a boat. These are substantially different numbers to his previous email, but still higher than we might pay for the Turmoil.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Friday, January 08, 2016 11:59 AM
To: tangarra@logic.bm
Subject: RE: MTS Yachts - Basic Construction costs Up date

Hi Evatt,

I have some new construction numbers that are better looking, after speaking with some project managers on site that are building at present.

The construction pricing that I sent earlier was based on where by the vessel is fully custom, so the shipyard will design the vessel, produce models, tank testing etc. which is a great deal of work for the shipyard, and can take several years

The fact that we have most of the design work with a proven hull design, then costs are reduced dramatically. Also, now the shipyards tend to price per "Gross Ton"

So for a vessel of Turmoil's size, which is approx. **1,325 gross ton.**

\$66 Mil, Northern Europe

\$59 Mil, Italian and southern European yards range

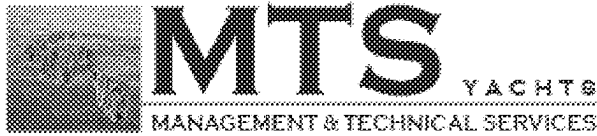
\$46 Mil, some additional Italian ship yards

\$45 Mil, Turkey

These numbers should be reassembly accurate with a design in hand, I apologize for those earlier numbers.

Exhibit C-37

Best regards,
Graham



From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Wednesday, January 06, 2016 3:48 PM
To: 'tangarra@logic.bm'
Subject: RE: MTS Yachts - Basic Construction costs

Hi Evatt,

Please see blow pricing per meter based on country. Certainly Europe has a large selection of construction shipyards, places like Turkey and Spain, there are only a few yards, that can produce the quality.

There are only three Shipyards in the US that could build this type/size of vessel, two are struggling financially and the third (Delta Shipyard) is hard to get pricing on, but still working on that.

N. Germany = \$2.4M per meter (Nobiskurg, B&V , Lurssen, A& R etc..)

Please note that Lurssen cannot deliver any new construction unit after 2020, this may be the case with a few of the other Northern European shipyards

Holland = \$2M per meter(Feadship, Amels, Huisman, etc..)

Denmark = \$2M per meter (Royal Denship)

Italy = \$1.3M per meter

Spain = \$1.3 M per meter

Turkey = \$0.85M per meter

With constructing in Turkey, some projects construct/build the hull and heavy machinery in Turkey, then move the vessel to Italy to fit interior, electronics etc.

Exhibit C-37

This pricing is an average snapshot of construction shipyards at the moment, obviously many things can affect the cost, such as complexity of the interior, electronics, custom engineering etc.

If you have any additional questions, please let me know.

Best regards,
Graham



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Tuesday, January 05, 2016 12:23 PM
To: 'Graham Thomson'
Subject: RE: MTS Yachts

Thanks Graham

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Tuesday, January 05, 2016 12:33 PM
To: tangarra@logic.bm
Subject: RE: MTS Yachts

Hi Evatt,

I will send you some construction numbers later today/tomorrow. Just checking with some people on site with new builds at the moment.

Best regards,
Graham

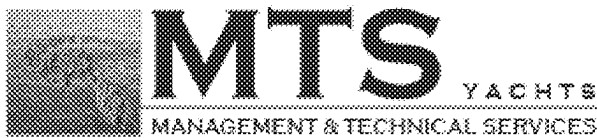


Exhibit C-37

From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Monday, January 04, 2016 11:01 AM
To: 'Graham Thomson'
Subject: RE: MTS Yachts

Hi Graham,

Thanks for this. How would the build price stack up against buying something like the Turmoil?
Assuming a build to the same standard.

Regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Monday, January 04, 2016 11:49 AM
To: tangarra@logic.bm
Subject: RE: MTS Yachts

Hi Evatt,

Thanks you for the quick response.

The construction time of a Turmoil sized vessel will be just over two years +/-, choice of shipyard and contracting will affect construction time, also interior fabrication, on site (build and fitted by the shipyard) or contracted out to a fabricator and delivered to the vessel in a modular fashion.

Basic hull design and engineering, we have access to, what will need to be taken into account from a time frame point of view, will be owners lay out/requirements, cabins, dining, tenders, elevators, open deck spacing, guest requirements etc.

If you require any further information on new construction, please let me know.

Best regards,
Graham

Exhibit C-37



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Friday, January 01, 2016 1:36 PM
To: 'Graham Thomson'
Subject: RE: MTS Yachts

Hi Graham,

Happy New Year! I hope you got some time off during the holidays.

Thanks for keeping tabs on the Turmoil.

Interesting proposition about building a boat. What do you think would be in the lead time on getting to something like the Turmoil? A tough question, but how would cost compare?

Kind regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Thursday, December 31, 2015 12:58 PM
To: Evatt Tamine
Subject: MTS Yachts

Hi Evatt,

I trust all is well and you had a great Christmas.

Still in the processes of trying to find out when Turmoil will come back on the market.

I am not sure if there has been a consideration to build a vessel from scratch, as we do have access to a large selection of completed drawings (see one drawing attached) of vessels that are identical/similar to Turmoil. If there is interest in this option, please let me know. With a new construction the clients get exactly what he wants.

All the best for the New Year.

Exhibit C-37

Best regards,
Graham



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

**Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement**

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

Exhibit C-37

From: Redfish
To: "Permit"
Date: Friday, January 29, 2016 6:05:00 AM

Bob,

Re the Turmoil, the offer of \$34 million together with a paid 30 day charter each year for two years has been made. All is subject to a satisfactory survey and sea trial.

Graham Thompson says he expects an answer in a few days.

I'll call you as soon as I hear something.

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil
Date: Friday, February 12, 2016 9:15:00 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Bob,

FYI

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Wednesday, February 10, 2016 2:10 PM
To: Evatt Tamine
Subject: Turmoil

Hi Evatt,

I spoke with the broker representing Turmoil this morning. He confirmed the offer has been convey to the Comer family.

Previously, when the Comers have rejected offers, they've been quick to notify the other party.

Their broker believes the lack of an immediate response is because the family is considering the \$34M offer.

Their broker asked for our patience, and understands it's now two weeks without a reply, and noted it was 18 months between our 1st offer and this offer.

Best regards,
Graham

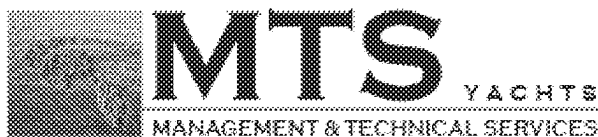


Exhibit C-37



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

From: Graham Thomson [<mailto:graham@mtsyachts.com>]

Sent: Friday, February 05, 2016 11:10 AM

To: Evatt Tamine (tangarra@logic.bm)

Subject: Turmoil

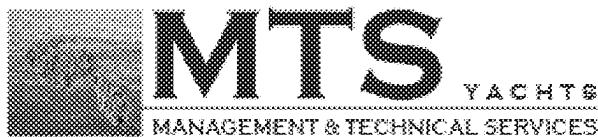
Hi Evatt,

I hope your meetings in Boca went well.

I have just heard from the Turmoil broker, he informed that he has not heard back from the owners of Turmoil, which he takes a positive sign. I will let you know as soon as there is a development.

We are also inquiring about two sister ships to Turmoil, we believe that one may be available for sale, we are speaking with the broker at present, Russian owner.

Best regards,
Graham



e

Exhibit C-37

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7442 / Virus Database: 4522/11597 - Release Date: 02/10/16

Exhibit C-37

From: Redfish
To: "Permit"
Date: Tuesday, February 23, 2016 3:13:00 PM

Bob,

Graham Thomson reports that the broker for the Turmoil has chased up the "CEO" for a position regarding our offer.

No response yet.

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil communication
Date: Saturday, March 5, 2016 11:05:00 AM
Attachments: [image001.png](#)

Bob,

FYI.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Tuesday, March 01, 2016 4:29 PM
To: tangarra@logic.bm
Subject: RE: Turmoil communication

Hi Evatt,

The text below is communication between Bob the Comers rep, sent to Michael the Yachts broker.

Michael, I am very sorry that I haven't gotten back to you. Mrs. Comer has been out of the country for the last three weeks and returns this week. I am meeting with her March 15th and seeing if she has an interest in pursuing this approach. I will let you know on the 16th.

I have been traveling extensively so keeping up and answering emails has been a challenge. Please apologize to your client as well.

Best regards,
Graham



Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil
Date: Tuesday, March 15, 2016 4:50:00 PM
Attachments: [image001.png](#)

From: Graham Thomson [mailto:graham@mtsyachts.com]
To: Evatt Tamine
Subject: Turmoil

Hi Evatt,

Just to update you. We have been in contact with the captain on Turmoil and let him know that we have put in a very good offer in on the vessel, with a concession where by Mrs. Comer is able to charter the yacht.

We also mentioned to the capt, that the new owner does not have crew and that his position would probably be secure. The captain did mention that he is starting a family and would welcome a rotational position, so that he can spend more time with his family. With that being said, I contacted Bobs old captain (Woody), who said he would be interested in a rotational position.

What this has hopefully achieved is that the existing captain is going to bring up our offer with Mrs. Comer when she is onboard next and inform her that he will probably stay on as the captain and would be onboard for her charter trips.

Also tomorrow is when the CEO (Bill) meets with Mrs. Comer to discuss the offer.

Best regards,
Graham



Exhibit C-37

From: Permit
To: "Redfish"
Date: Friday, March 18, 2016 3:50:00 PM

Evatt,

My second surgery turned out perfectly. Yesterday morning I woke up – and everything was clear. No floaters at all.

I can now do all my PC work with no glasses at all.

Plus my distance vision is good enough to drive – also with no glasses.

Plus my vision may yet improve over the next couple of months.

Likely I will end up with a little bit of prescription in my shooting and fishing glasses.

Probably also the same deal for reading small print contracts.

Steve Slade hit a home-run.

Bob

PS; Any word on the Turmoil.

Exhibit C-37

From: Redfish
To: "Permit"
Date: Thursday, March 24, 2016 3:56:00 PM

Bob,

No word on the Turmoil as of Thursday afternoon. Graham tells me that everyone is frustrated by the failure to give us an answer. The broker is described by Graham as being embarrassed.

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Subject: RE:
Date: Saturday, March 26, 2016 1:44:00 PM

Bob,

Congratulations. Sorry that we still have no response on the Turmoil,.

Evatt

From: Permit [mailto:Permit@hannah.com]
Sent: Friday, March 25, 2016 1:11 PM
To: 'Redfish'
Subject:

Evatt,

A new aircraft was purchased this morning.

Global 6000 SN 9675 – I think that you already saw it on Google.

Bob

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil update
Date: Saturday, March 26, 2016 2:08:00 PM

Bob,

FYI re the Turmoil. I suppose that the failure to give an answer means they are giving the offer serious thought.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Thursday, March 24, 2016 5:27 PM
To: etamine@tangarra.com
Subject: Re: Turmoil update

Hi Evatt

Sorry I missed your earlier email, down in the DR for tonight.

I just spoke with the broker now again, he is calling the CEO, Bill. We are all frustrated and there broker is embarrassed as well, as we have heard nothing.

Regards. Graham.

Sent from my iPad
MTS Yachts. Cell. + 1 954 536 7000. Tel. + 954 671 0003

On Mar 24, 2016, at 2:03 PM, Evatt Tamine (Tangarra) <etamine@tangarra.com> wrote:

Hi Graham,

Just checking for an update, if any is available.

Kind regards

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Date: Monday, April 4, 2016 5:33:00 AM

Bob,

Still no word on the Turmoil. I've asked Graham to follow up once more.

Do we start thinking about some pressure, e.g. the offer will be withdrawn if we don't get some response or is that pushing them to simply say no?

Evatt

Exhibit C-37

From: Permit
To: "Redfish"
Subject: RE:
Date: Monday, April 4, 2016 3:16:00 PM

My recommendation is to put it to the broker telling him like this.

The prospect must simply get on with other plans.

What does he feel that a reasonable time is appropriate for further delay – such that he has time to get to the owner – and deliver the message – and ask for a yes-no response.

That way a “no” or “no answer” is the answer – after XX days

The broker is then responsible for the deadline.

Bob

From: Redfish [mailto:redfish@hannah.com]
Sent: Monday, April 04, 2016 6:34 AM
To: 'Permit'
Subject:

Bob,

Still no word on the Turmoil. I've asked Graham to follow up once more.

Do we start thinking about some pressure, e.g. the offer will be withdrawn if we don't get some response or is that pushing them to simply say no?

Evatt

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil
Date: Thursday, April 14, 2016 7:54:00 AM
Attachments: [image001.png](#)
[image002.png](#)

Bob,

Please see the latest from Graham re the turmoil.

It looks like little will happen before Mrs. Comer has finished using the vessel for the summer.

I have asked Graham to reach out directly to the man described as the "CEO".

I have also asked for a name. I want to go directly to him myself.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Monday, April 11, 2016 2:38 PM
To: tangarra@logic.bm
Subject: RE: Turmoil

Hi Evatt,

I believe it was because the owner (Mrs. Comer) wants to use the vessel for the summer, but I will confirm this. We do not think it's a cost issues, as the captain mentioned that the offer put forward was very good.

As we can contact Bill (CEO/owner rep.) and the captain directly, we may want to consider making the a formal offer with a closing date in September and CC captain Will in on the offer. I believe the captain, will assist us where possible.

Best regards,
Graham

Exhibit C-37



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Monday, April 11, 2016 11:36 AM
To: 'Graham Thomson'
Subject: RE: Turmoil

Thanks Graham,

Can you find out why the offer was rejected? If it is timing, then it would help to know that or cost.

Thanks

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Monday, April 11, 2016 11:33 AM
To: etamine@tangarra.com
Subject: RE: Turmoil

Hi Evatt,

I have spoken with the captain (Will) onboard Turmoil. Will was surprised that the offer had not been at least considered, I mentioned that the Turmoil broker was not getting feedback from Bill the CEO. Will called Bill on our behalf to clarify on our offer. Bill said that they are going to decline the offer that we made. Why I spoke at length with Will and he is quite sure that the vessel will come back on the market after the owner (Mrs. Comer) uses the vessel for the summer season, Will has also tendered his notice and will finish at the end of summer, as he is starting a family, He feels that that will contribute to the vessel being put back on the market, also the Comer family have no real interest in the yacht.

We are now in a position to communicate directly with the captain and with Bill (CEO) should you wish to continue.

If not have been onboard a similar type of vessel that has an amazing layout,

Exhibit C-37

with quality construction and engineering, that is built to cruise the world.

Best regards,
Graham



From: Evatt Tamine (Tangarra) [<mailto:etamine@tangarra.com>]
Sent: Saturday, April 09, 2016 10:01 PM
To: 'Graham Thomson'
Subject: RE: Turmoil

Thanks Graham,

I think we are at the point where we need to deliver the message directly that the offer has been out for a while and a response should be made.

Could we go directly to Bill? Do we have a surname?

Regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Friday, April 08, 2016 11:50 AM
To: etamine@tangarra.com
Subject: RE: Turmoil

Hi Evatt,

Just by chance this was just sent to me (text below) from there broker, obviously he is frustrated with the situation as much as we are, also there may be a past issue, as the broker is allowing the seller (CEO Bill) to contact me directly.

With this situation, I now have a call into the capt, to try and clarify the situation. I hope to speak with him later today, as the vessel is in St Marteen. Shoukld know more very soon and hopfully can answer your questions.

Exhibit C-37

Dear Bill,

I will give you a brief summary of the situation with the interested buyer of Turmoil. They have offered to pay \$34m when Mrs. Comer is finished using the boat. They were hoping sometime next fall would be a time she would consider selling with a provision that she could continue to use the boat during certain periods agreed by the parties.

They would consider putting this offer in the form of a contract if that would be of interest.

If for some reason you would prefer to deal directly with the buyer's agent instead of me, I would be happy to pass along their contact information.

The reason they were hoping to get some kind of answer is so they can plan their future for getting a large expedition yacht. If they have to build new, it is at least a three year process. If there is some sign Mrs. Comer would sell in the next year, they would be happy to wait. Any thoughts that you could pass along would be greatly appreciated.

Thank you, Michael

Best regards,

-

*Michael Rafferty
Yacht Broker*

-

*Camper & Nicholsons USA
450 Royal Palm Way, Suite 100
Palm Beach, FL 33480 USA*

-

*Best regards,
Graham*

Exhibit C-37

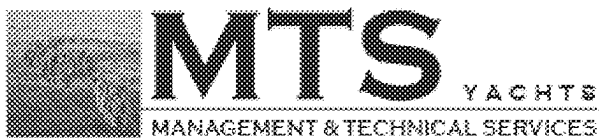


Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil
Date: Friday, April 15, 2016 2:27:00 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[Bill Schleicher.vcf](#)

Bob,

FYI.

I spoke with Graham Thomson today. He would prefer we do nothing until the captain has spoken to Bill Schleicher.

The captain does not feel he can go directly to Mrs. Comer. He has asked for a call with Schleicher. Graham hopes to have a report for me by Thursday of next week.

The captain says he is "90% sure" Mrs. Comer will list the boat after the summer. She is scheduled to use it for the summer, but has not been on the vessel yet this year.

He will be pressing Schleicher to give us an answer and reasons for a refusal. I've asked Graham to let him know that we are losing interest and they will lose a potential buyer.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Thursday, April 14, 2016 4:02 PM
To: tangarra@logic.bm
Subject: RE: Turmoil

Hi Evatt,

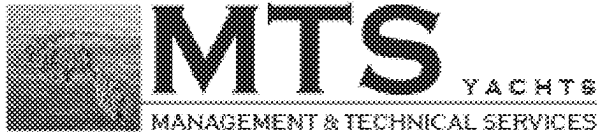
I have just spoken with the Captain (Will) who is keen to assist us where possible, we had a long talk and there are some delicate issues in play. He is going to put another call into Bill, in the coming days on our behalf. Is it possible to us to talk on the phone tomorrow, if so what time is good for you.

We have still had no reply back from the call we placed with Bill.

Please see Bills (CEO) contact details attached.

Exhibit C-37

Best regards,
Graham



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]

Sent: Thursday, April 14, 2016 10:27 AM

To: 'Graham Thomson'

Subject: RE: Turmoil

Hi Graham,

Could we get the name of the CEO? Would it be out of order for me to contact him directly?

Regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]

Sent: Monday, April 11, 2016 2:38 PM

To: tangarra@logic.bm

Subject: RE: Turmoil

Hi Evatt,

I believe it was because the owner (Mrs. Comer) wants to use the vessel for the summer, but I will confirm this. We do not think it's a cost issues, as the

Exhibit C-37

captain mentioned that the offer put forward was very good.

As we can contact Bill (CEO/owner rep.) and the captain directly, we may want to consider making the a formal offer with a closing date in September and CC captain Will in on the offer. I believe the captain, will assist us where possible.

Best regards,
Graham



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Monday, April 11, 2016 11:36 AM
To: 'Graham Thomson'
Subject: RE: Turmoil

Thanks Graham,

Can you find out why the offer was rejected? If it is timing, then it would help to know that or cost.

Thanks

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Monday, April 11, 2016 11:33 AM
To: etamine@tangarra.com
Subject: RE: Turmoil

Hi Evatt,

I have spoken with the captain (Will) onboard Turmoil.

Will was surprised that the offer had not been at least considered, I mentioned that the Turmoil broker was not getting feedback from Bill the CEO. Will called Bill on our behalf to clarify on our offer.

Bill said that they are going to decline the offer that we made. Why

I spoke at length with Will and he is quite sure that the vessel will come back

Exhibit C-37

on the market after the owner (Mrs. Comer) uses the vessel for the summer season, Will has also tendered his notice and will finish at the end of summer, as he is starting a family, He feels that that will contribute to the vessel being put back on the market, also the Comer family have no real interest in the yacht.

We are now in a position to communicate directly with the captain and with Bill (CEO) should you wish to continue.

If not have been onboard a similar type of vessel that has an amazing layout, with quality construction and engineering, that is built to cruise the world.

Best regards,
Graham



From: Evatt Tamine (Tangarra) [<mailto:etamine@tangarra.com>]
Sent: Saturday, April 09, 2016 10:01 PM
To: 'Graham Thomson'
Subject: RE: Turmoil

Thanks Graham,

I think we are at the point where we need to deliver the message directly that the offer has been out for a while and a response should be made.

Could we go directly to Bill? Do we have a surname?

Regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Friday, April 08, 2016 11:50 AM
To: etamine@tangarra.com
Subject: RE: Turmoil

Exhibit C-37

Hi Evatt,

Just by chance this was just sent to me (text below) from there broker, obviously he is frustrated with the situation as much as we are, also there may be a past issue, as the broker is allowing the seller (CEO Bill) to contact me directly.

With this situation, I now have a call into the capt, to try and clarify the situation. I hope to speak with him later today, as the vessel is in St Marteen. Shoukld know more very soon and hopfully can answer your questions.

Dear Bill,

I will give you a brief summary of the situation with the interested buyer of Turmoil. They have offered to pay \$34m when Mrs. Comer is finished using the boat. They were hoping sometime next fall would be a time she would consider selling with a provision that she could continue to use the boat during certain periods agreed by the parties.

They would consider putting this offer in the form of a contract if that would be of interest.

If for some reason you would prefer to deal directly with the buyer's agent instead of me, I would be happy to pass along their contact information.

The reason they were hoping to get some kind of answer is so they can plan their future for getting a large expedition yacht. If they have to build new, it is at least a three year process. If there is some sign Mrs. Comer would sell in the next year, they would be happy to wait. Any thoughts that you could pass along would be greatly appreciated.

Thank you, Michael

Best regards,

-

*Michael Rafferty
Yacht Broker*

-

*Camper & Nicholsons USA
450 Royal Palm Way, Suite 100*

Exhibit C-37

Palm Beach, FL 33480 USA

-

Best regards,
Graham



From: Evatt Tamine (Tangarra) [<mailto:etamine@tangarra.com>]
Sent: Friday, April 08, 2016 7:06 AM
To: 'Graham Thomson'
Subject: Turmoil

Hi Graham,

This is getting a bit silly, but have you had any word?

Could we let the broker know:

- the prospective buyer must get on with other plans
- what is the time he needs to get to the owner and ask for a yes or no response?
- can he deliver a response in that time?

I need to move onto other things if there is no interest here.

Kind regards

Evatt

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7497 / Virus Database: 4545/11988 - Release Date: 04/08/16

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7497 / Virus Database: 4545/12011 - Release Date: 04/11/16

No virus found in this message.

Checked by AVG - www.avg.com

Exhibit C-37

Version: 2016.0.7497 / Virus Database: 4545/12011 - Release Date: 04/11/16

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7497 / Virus Database: 4545/12030 - Release Date: 04/14/16

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil
Date: Friday, April 22, 2016 7:29:00 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[MY STEEL, 2009, 180 ft.pdf](#)

Bob

FYI

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Tuesday, April 19, 2016 3:00 PM
To: tangarra@logic.bm
Subject: RE: Turmoil

Hi Evatt,

I just heard from the Turmoil listing broker, that Bill (CEO) will call on Friday to discuss the vessel.

We that know that Mrs. Comer and her Husband used the vessel at times for Philanthropic work, do you envisage that if Turmoil were to be purchased that the vessel would perform Philanthropic work through The Fishery Foundation, if so this is something we may want to be conveyed at the scheduled Friday call, which may help.

I will also touch base with the captain to see what his input has been with Bill.

I have also attached MY steel, which I was onboard a month ago, as I mentioned a beautifully put together yacht, a very stable yacht, built for the oceans. The construction price of this vessel today is \$45 Mil.

Best regards,
Graham

Exhibit C-37



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]

Sent: Friday, April 15, 2016 5:01 AM

To: 'Graham Thomson'

Subject: RE: Turmoil

Hi Graham,

I am available most of the day (1 441 333 2405) with the exception of a meeting between 10am-1pm ET. I'll won't reach out to Bill unless you think it is right to do so.

Regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]

Sent: Thursday, April 14, 2016 4:02 PM

To: tangarra@logic.bm

Subject: RE: Turmoil

Hi Evatt,

I have just spoken with the Captain (Will) who is keen to assist us where possible, we had a long talk and there are some delicate issues in play. He is going to put another call into Bill, in the coming days on our behalf.

Is it possible to us to talk on the phone tomorrow, if so what time is good for

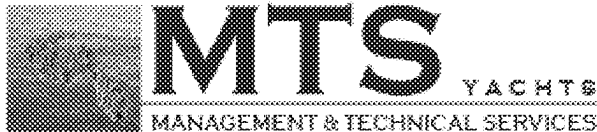
Exhibit C-37

you.

We have still had no reply back from the call we placed with Bill.

Please see Bills (CEO) contact details attached.

Best regards,
Graham



Scan the code for our free App for both iPhone & Android

1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316

Office: + 1 954 671 0003 Cell: + 1 954 536 7000 Fax: + 1 954 727 5206 Skype: marinehq

www.mtsyachts.com

**Management - Technical Support - Project Management - New Construction/Refit - Marina Design - Consulting -
Surveys - Marine Safety - Marine Security - Crew Placement**

Please view latest project <http://www.youtube.com/watch?v=Gp5dKP1AZXs>

From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]

Sent: Thursday, April 14, 2016 10:27 AM

To: 'Graham Thomson'

Subject: RE: Turmoil

Hi Graham,

Could we get the name of the CEO? Would it be out of order for me to contact him directly?

Regards

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]

Sent: Monday, April 11, 2016 2:38 PM

To: tangarra@logic.bm

Subject: RE: Turmoil

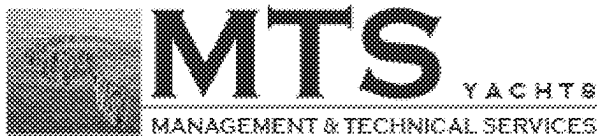
Exhibit C-37

Hi Evatt,

I believe it was because the owner (Mrs. Comer) wants to use the vessel for the summer, but I will confirm this. We do not think it's a cost issues, as the captain mentioned that the offer put forward was very good.

As we can contact Bill (CEO/owner rep.) and the captain directly, we may want to consider making the a formal offer with a closing date in September and CC captain Will in on the offer. I believe the captain, will assist us where possible.

Best regards,
Graham



From: Tangarra Consultants Ltd [<mailto:tangarra@logic.bm>]
Sent: Monday, April 11, 2016 11:36 AM
To: 'Graham Thomson'
Subject: RE: Turmoil

Thanks Graham,

Can you find out why the offer was rejected? If it is timing, then it would help to know that or cost.

Thanks

Evatt

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Monday, April 11, 2016 11:33 AM
To: etamine@tangarra.com
Subject: RE: Turmoil

Hi Evatt,

I have spoken with the captain (Will) onboard Turmoil.

Exhibit C-37

Will was surprised that the offer had not been at least considered, I mentioned that the Turmoil broker was not getting feedback from Bill the CEO. Will called Bill on our behalf to clarify on our offer.

Bill said that they are going to decline the offer that we made. Why I spoke at length with Will and he is quite sure that the vessel will come back on the market after the owner (Mrs. Comer) uses the vessel for the summer season, Will has also tendered his notice and will finish at the end of summer, as he is starting a family, He feels that that will contribute to the vessel being put back on the market, also the Comer family have no real interest in the yacht.

We are now in a position to communicate directly with the captain and with Bill (CEO) should you wish to continue.

If not have been onboard a similar type of vessel that has an amazing layout, with quality construction and engineering, that is built to cruise the world.

Best regards,
Graham



From: Evatt Tamine (Tangarra) [<mailto:etamine@tangarra.com>]
Sent: Saturday, April 09, 2016 10:01 PM
To: 'Graham Thomson'
Subject: RE: Turmoil

Thanks Graham,

I think we are at the point where we need to deliver the message directly that the offer has been out for a while and a response should be made.

Could we go directly to Bill? Do we have a surname?

Regards

Evatt

Exhibit C-37

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Friday, April 08, 2016 11:50 AM
To: etamine@tangarra.com
Subject: RE: Turmoil

Hi Evatt,

Just by chance this was just sent to me (text below) from there broker, obviously he is frustrated with the situation as much as we are, also there may be a past issue, as the broker is allowing the seller (CEO Bill) to contact me directly.

With this situation, I now have a call into the capt, to try and clarify the situation. I hope to speak with him later today, as the vessel is in St Marteen. Should know more very soon and hopefully can answer your questions.

Dear Bill,

I will give you a brief summary of the situation with the interested buyer of Turmoil. They have offered to pay \$34m when Mrs. Comer is finished using the boat. They were hoping sometime next fall would be a time she would consider selling with a provision that she could continue to use the boat during certain periods agreed by the parties. They would consider putting this offer in the form of a contract if that would be of interest.

If for some reason you would prefer to deal directly with the buyer's agent instead of me, I would be happy to pass along their contact information.

The reason they were hoping to get some kind of answer is so they can plan their future for getting a large expedition yacht. If they have to build new, it is at least a three year process. If there is some sign Mrs. Comer would sell in the next year, they would be happy to wait. Any thoughts that you could pass along would be greatly appreciated.

Thank you, Michael

Best regards,

-

Michael Rafferty

Exhibit C-37

Yacht Broker

-

*Camper & Nicholson's USA
450 Royal Palm Way, Suite 100
Palm Beach, FL 33480 USA*

-

Best regards,
Graham



From: Evatt Tamine (Tangarra) [mailto:etamine@tangarra.com]
Sent: Friday, April 08, 2016 7:06 AM
To: 'Graham Thomson'
Subject: Turmoil

Hi Graham,

This is getting a bit silly, but have you had any word?

Could we let the broker know:

- the prospective buyer must get on with other plans
- what is the time he needs to get to the owner and ask for a yes or no response?
- can he deliver a response in that time?

I need to move onto other things if there is no interest here.

Kind regards

Evatt

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7497 / Virus Database: 4545/11988 - Release Date: 04/08/16

Exhibit C-37

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7497 / Virus Database: 4545/12011 - Release Date: 04/11/16

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7497 / Virus Database: 4545/12011 - Release Date: 04/11/16

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7497 / Virus Database: 4545/12030 - Release Date: 04/14/16

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7539 / Virus Database: 4545/12038 - Release Date: 04/15/16

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil phone call.
Date: Thursday, May 19, 2016 7:23:00 AM
Attachments: [image001.png](#)

Bob,

I will be speaking with Bill Schleicher re the Turmoil at 9 am (your time) 27th May.

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Thursday, May 19, 2016 10:18 AM
To: tangarra@logic.bm
Subject: RE: Turmoil phone call.

Hi Evatt,

Re. Phone call.

Does 9:00am central work?
That is 10:00am EDST.

Best regards,
Graham

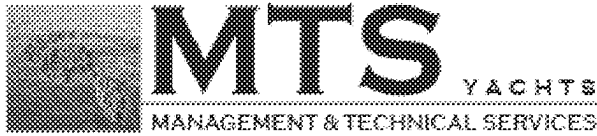


Exhibit C-37

From: Permit
To: "Redfish"
Subject: RE:
Date: Sunday, May 22, 2016 8:05:00 AM

Evatt,

My recommendation is make a point of the fact that the continuing interest in the Turmoil is because that it is well suited to exploration/marine research. There are hundreds of other yachts available, but none as well suited.

This gives away some negotiating position, but if he conveys this to Mrs. Comer, it may facilitate things.

My sense is that his motivation is not financial – but operational. My bet is that seeing the Turmoil gone would be one less project area for him to have to mess with.

Bob

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Contact details
Date: Monday, May 30, 2016 7:53:00 AM

Bob,

I spoke with Bill Schleicher, the head of Mrs. Comer's family office. He sounds to be a very reasonable, pleasant person.

Here are the keys points:

- the Turmoil is not on the market.
- if he was a betting man, the Turmoil would come on the market at the end of their season, which is the end of September.
- Gary Comer was an avid sailor who understood what he had built and its value on the market. His widow is not. The price she set a few years ago was not realistic. She has a understanding of the market now.
- the reason he did not immediately respond to our offer was that Mrs. Comer did not want to be bothered with offers for buying the boat, nor did she want the crew unsettled by talk of a change of owner. She was very worried about losing the captain. Bill received email from the captain and some crew asking what was going on. (What Bill did not know is that the captain was in our corner and was making contact on behalf of Graham Thomson. I did not correct him on this).
- after our offer, word got around that the Turmoil might be on the market. Bill was flooded with calls from brokers – something he didn't have the time to deal with.
- if the Turmoil comes on the market, he would rather a very short process without having to show the boat to a number of potential buyers.
- he will come to me and let me know in advance of any listing to see if we are still interested. If we are, then we'll have the first shot at acquiring the boat.
- the Turmoil is in great shape having had its 10-year servicing: engines have been overhauled, interior has been updated and the boat repainted. He knows we'd put it through trials, but he expects it will pass with no real problems.

I have spoken to Graham who will stay in touch with the captain for updates in the interim.

It might be worth me visiting Bill in August/early September to remind him that we are still around. I could tell him that I have meetings in Chicago (after all Vista has an office there). This could be one of those times that personal contact could help.

By the way, the Turmoil has re-positioned to Europe. Before they list it, the boat will return to Florida. He can't say exactly when it will be there.

Evatt

Exhibit C-37

From: Bill Schleicher [mailto:bschleic@gcionline.com]
Sent: Friday, May 27, 2016 12:01 PM
To: etamine@tangarra.com
Subject: RE: Contact details

Evatt, thanks for your information and mine is below. Have a wonderful summer and we will speak in September.

William Schleicher
President, GCI
20875 Crossroads Circle, suite 100
Waukesha, WI 53186
262-798-5080 office
414-803-3738 mobile
bschleicher@gcionline.com

Bill

From: Evatt Tamine (Tangarra) [mailto:etamine@tangarra.com]
Sent: Friday, May 27, 2016 9:13 AM
To: Bill Schleicher <bschleic@gcionline.com>
Subject: Contact details

Dear Bill,

Thank you again for taking the time to talk to me about the Turmoil.

All of my contact details are below.

I look forward to hearing from you at the end of September. Have a great summer.

Kind regards

Evatt Tamine

Evatt Tamine
Director
St John's Trust Company (PVT) Limited
Suite 539,
48 Par-la-Ville Road,
Hamilton HM11
Bermuda

Exhibit C-37

Tel: +1 441 295-0985
Fax: +1 441 295-0986
Cell: +1 441 333-2405

Exhibit C-37

From: Redfish
To: "Permit"
Subject: FW: Turmoil update
Date: Wednesday, July 6, 2016 5:57:00 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Bob,

FYI

Evatt

From: Graham Thomson [mailto:graham@mtsyachts.com]
Sent: Wednesday, July 06, 2016 5:06 P
Subject: RE: Turmoil update

Hi Evatt,

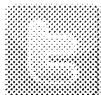
I trust all is well.

I have had a few calls with the captain (Will). The owner is onboard at the moment, although she has not mentioned anything yet, regarding the sale, he knows for sure that the vessel is heading back to Florida at the end of the season and if so will probably go on the market.

If the opportunity arises, he will mention that our offer is very good and could prove to be a speedy sale, with all the crew potentially keeping their positions.

Do you still have the planned trip to the Chicago area.

Best regards,
Graham



EXHIBIT

C-38

Exhibit C-38

From: Permit
To: "Redfish"
Subject: RE:
Date: Sunday, May 22, 2016 8:05:00 AM

Evatt,

My recommendation is make a point of the fact that the continuing interest in the Turmoil is because that it is well suited to exploration/marine research. There are hundreds of other yachts available, but none as well suited.

This gives away some negotiating position, but if he conveys this to Mrs. Comer, it may facilitate things.

My sense is that his motivation is not financial – but operational. My bet is that seeing the Turmoil gone would be one less project area for him to have to mess with.

Bob

EXHIBIT

C-39

Exhibit C-39

4:57 PM
09/14/17Cabot Global Investments Ltd.
Journal
September 2016 through August 2017

Trans #	Type	Date	Num	Name	Memo	Account	Debit	Credit
487	General Journal	11/04/2016	487	Purchase of US Treasury to Redeem on 2/9/2017 - Cost		US Treasury - Cost	499,548.28	
				Purchase of US Treasury to Redeem on 2/9/2017		Mirabaud - Current		499,550.61
				Correspondent's Fees		Bank Charges	2.33	
							499,550.61	499,550.61
488	General Journal	11/08/2016	488	Redemption by Addington for Donation to Fisheries Research Foundation - to Alley Maass		Capital Contributed	3,500,000.00	
				Redemption by Addington for Donation to Fisheries Research Foundation - to Alley Maass		Mirabaud - Current		3,500,020.00
				Correspondent's Fees		Bank Charges	20.00	
							3,500,020.00	3,500,020.00
489	General Journal	11/08/2016	489	Proof of Transfer Fees		Bank Charges	31.19	
				Proof of Transfer Fees		Mirabaud - Current		31.19
							31.19	31.19
490	General Journal	11/09/2016	490	Deltek Inc 2nd Lien: 0.75% Consent Fee for Amendment		Mirabaud - Current	10,760.25	
				Deltek Inc 2nd Lien: 0.75% Consent Fee for Amendment		Deltek - Miscellaneous Income		10,760.25
							10,760.25	10,760.25
491	General Journal	11/23/2016	491	Purchase of US Treasury to Redeem on 3/16/2017 - Cost		US Treasury - Cost	34,498,333.38	
				Purchase of US Treasury to Redeem on 3/16/2017		Mirabaud - Current		34,498,340.64
				Correspondent's Fees		Bank Charges	7.26	
							34,498,340.64	34,498,340.64
492	General Journal	11/24/2016	492	Redemption of US Treasury Bought 11/2/2016		Mirabaud - Current	34,550,000.00	
				Redemption of US Treasury Bought 11/2/2016 - Cost		US Treasury - Cost		34,537,792.00
				Redemption of US Treasury Bought 11/2/2016 - Gain		US Treasuries - Income		12,208.00
							34,550,000.00	34,550,000.00
493	General Journal	11/30/2016	493	Month-end Adjustment on Accrued Treasury Value		US Treasuries - Unr G/L	20,337.46	
				Month-end Adjustment on Accrued Treasury Value		US Treasury - Unrel G/L		20,337.46
				Month-end Adjustment on Accrued Treasury Value		US Treasury - Unrel G/L	3,556.32	
				Month-end Adjustment on Accrued Treasury Value		US Treasuries - Unr G/L		3,556.32
							23,893.78	23,893.78
494	General Journal	11/30/2016	494	Accrued Mirabaud Custody Fees		Custody Fees - Mirabaud	4,963.21	
				Accrued Mirabaud Custody Fees		Accrued Mirabaud Custody Fees		4,963.21
							4,963.21	4,963.21
495	General Journal	12/15/2016	495	Misys (Magic Newco) - Interest Income on 2nd Lien		Mirabaud - Current	1,372,500.00	
				Misys (Magic Newco) - Interest Income on 2nd Lien		Misys Interest		1,372,500.00
							1,372,500.00	1,372,500.00

Exhibit C-39

4:57 PM
09/14/17Cabot Global Investments Ltd.
Journal
September 2016 through August 2017

Trans #	Type	Date	Num	Name	Memo	Account	Debit	Credit
496	General Journal	12/22/2016	496	Redemption by Addington for Donation to Fisheries Research Foundation - to Alley Maass		Capital Contributed	29,345,705.39	
				Redemption by Addington for Donation to Fisheries Research Foundation - to Alley Maass		Mirabaud - Current		29,345,725.39
				Correspondent's Fees		Bank Charges	20.00	
							29,345,725.39	29,345,725.39
497	General Journal	12/22/2016	497	Proof of Payment Fees		Bank Charges	29.64	
				Proof of Payment Fees		Mirabaud - Current		29.64
							29.64	29.64
498	General Journal	12/22/2016	498	Partial Redemption of US Treasury Bought 11/23/2016		Mirabaud - Current	28,165,541.17	
				Partial Redemption of US Treasury Bought 11/23/2016		US Treasury - Cost		28,200,000.00
				Partial Redemption of US Treasury Bought 11/23/2016		US Treasuries - Income	34,458.83	
							28,200,000.00	28,200,000.00
499	General Journal	12/22/2016	499	Greenway Healthcare: Principal repayment and Interest Income on 1st Lien Debt		Mirabaud - Current	125,995.90	
				Greenway Healthcare: Interest Income on 1st Lien Debt		Greenway 1st Large Interest		98.12
				Greenway Healthcare: Interest Income on 1st Lien Debt		Greenway 1st Large Interest		963.82
				Greenway Healthcare: Principal repayment 1st Lien Debt		Greenway Debt 1st Large - Cost		11,543.02
				Greenway Healthcare: Principal repayment 1st Lien Debt		Greenway Debt 1st Large - Cost		113,390.94
							125,995.90	125,995.90
500	General Journal	12/28/2016	500	Deltek Inc 2nd Lien: 1 % Hard Call on Repayment		Mirabaud - Current	143,470.00	
				Deltek Inc 2nd Lien: 1 % Hard Call on Repayment		Deltek - Miscellaneous Income		143,470.00
							143,470.00	143,470.00
501	General Journal	12/28/2016	501	Deltek Inc: Principal repayment and Interest Income on 2nd Lien Debt		Mirabaud - Current	14,638,523.07	
				Deltek Inc: Interest Income on 2nd Lien Debt		Deltek Inc Interest		291,523.07
				Deltek Inc: Principal repayment 2nd Lien Debt		Deltek Debt - Cost		14,347,000.00
							14,638,523.07	14,638,523.07
502	General Journal	12/28/2016	502	Purchase of US Treasury to Redeem on 3/23/2017		US Treasury - Cost	15,282,118.12	
				Purchase of US Treasury to Redeem on 3/23/2017		Mirabaud - Current		15,282,127.84
				Correspondent's Fees		Bank Charges	9.72	
							15,282,127.84	15,282,127.84
503	General Journal	12/29/2016	503	Partial Redemption of US Treasury Bought 11/2/2016		Mirabaud - Current	999,473.83	
				Partial Redemption of US Treasury Bought 11/2/2016 - Cost		US Treasury - Cost		1,000,000.00
				Partial Redemption of US Treasury Bought 11/2/2016 - Loss		US Treasuries - Income	526.17	
							1,000,000.00	1,000,000.00
504	General Journal	12/29/2016	504	Redemption by Addington for Donation to Fisheries Research Foundation - to MTS Yachts		Capital Contributed	1,000,000.00	
				Redemption by Addington for Donation to Fisheries Research Foundation - to MTS Yachts		Mirabaud - Current		1,000,020.00

Exhibit C-39

4:57 PM
09/14/17Cabot Global Investments Ltd.
Journal
September 2016 through August 2017

Trans #	Type	Date	Num	Name	Memo	Account	Debit	Credit
				Correspondent's Fees		Bank Charges	20.00	
							1,000,020.00	1,000,020.00
505	General Journal	12/31/2016	505	Month-end Adjustment on Accrued Treasury Value		US Treasuries - Unr G/L	3,556.32	
				Month-end Adjustment on Accrued Treasury Value		US Treasury - Unrel G/L		3,556.32
				Month-end Adjustment on Accrued Treasury Value		US Treasury - Unrel G/L	56,799.20	
				Month-end Adjustment on Accrued Treasury Value		US Treasuries - Unr G/L		56,799.20
							60,355.52	60,355.52
506	General Journal	12/31/2016	506	Accrued Mirabaud Custody Fees		Custody Fees - Mirabaud	3,792.62	
				Accrued Mirabaud Custody Fees		Accrued Mirabaud Custody Fees		3,792.62
							3,792.62	3,792.62
507	General Journal	01/03/2017	507	Compuware - Interest Income on 2nd Lien		Mirabaud - Current	233,819.44	
				Compuware - Interest Income on 2nd Lien		Compuware Interest Income		233,819.44
							233,819.44	233,819.44
508	General Journal	01/03/2017	508	Payment of accrued Mirabaud Custody Fees		Accrued Mirabaud Custody Fees	13,965.27	
				Payment of accrued Mirabaud Custody Fees		Mirabaud - Current		13,965.27
							13,965.27	13,965.27
509	General Journal	01/03/2017	509	Mirabaud Correspondent Custodian Fees		Bank Charges	1,563.90	
				Mirabaud Correspondent Custodian Fees		Mirabaud - Current		1,563.90
							1,563.90	1,563.90
510	General Journal	01/03/2017	510	Purchase of US Treasury to Redeem on 3/16/2017		US Treasury - Cost	199,808.69	
				Purchase of US Treasury to Redeem on 3/16/2017		Mirabaud - Current		199,818.43
				Correspondent's Fees		Bank Charges	9.74	
							199,818.43	199,818.43
511	General Journal	01/31/2017	511	Month-end Adjustment on Accrued Treasury Value		US Treasuries - Unr G/L	56,799.20	
				Month-end Adjustment on Accrued Treasury Value		US Treasury - Unrel G/L		56,799.20
				Month-end Adjustment on Accrued Treasury Value		US Treasury - Unrel G/L	78,622.51	
				Month-end Adjustment on Accrued Treasury Value		US Treasuries - Unr G/L		78,622.51
							135,421.71	135,421.71
512	General Journal	01/31/2017	512	Accrued Mirabaud Custody Fees		Custody Fees - Mirabaud	3,812.63	
				Accrued Mirabaud Custody Fees		Accrued Mirabaud Custody Fees		3,812.63
							3,812.63	3,812.63
513	General Journal	02/01/2017	513	Compuware - 1% Prepayment Premium		Mirabaud - Current	15,102.97	
				Compuware - 1% Prepayment Premium		Compuware - Misc Payments		15,102.97
							15,102.97	15,102.97

Exhibit C-39

4:57 PM
09/14/17Cabot Global Investments Ltd.
Journal
September 2016 through August 2017

Trans #	Type	Date	Num	Name	Memo	Account	Debit	Credit
514	General Journal	02/01/2017	514	Compuware: Principal repayment and Interest Income on 2nd Lien Debt		Mirabaud - Current	1,522,715.49	
				Compuware: Interest Income on 2nd Lien Debt		Compuware Interest Income		776.13
				Compuware: Interest Income on 2nd Lien Debt		Compuware Interest Income		11,641.88
				Compuware: Principal repayment 2nd Lien Debt		Compuware Corp - Cost		1,510,297.48
							1,522,715.49	1,522,715.49
515	General Journal	02/01/2017	515	Greenway Healthcare: Interest Income on 1st and 2nd Lien Debt		Mirabaud - Current	510,020.54	
				Greenway Healthcare: Interest Income on 2nd Lien Debt		Greenway 2nd Interest		298,601.38
				Greenway Healthcare: Interest Income on 2nd Lien Debt		Greenway 2nd Interest		144,484.54
				Greenway Healthcare: Interest Income on 1st Lien Debt		Greenway 1st Large Interest		66,934.62
							510,020.54	510,020.54
516	General Journal	02/08/2017	516	Redemption of US Treasury Bought 11/2/2016		Mirabaud - Current	23,800,000.00	
				Redemption of US Treasury Bought 11/2/2016 - Cost		US Treasury - Cost		23,776,627.30
				Redemption of US Treasury Bought 11/2/2016 - Gain		US Treasuries - Income		23,372.70
							23,800,000.00	23,800,000.00
517	General Journal	02/08/2017	517	Purchase of US Treasury to Redeem on 5/18/2017		US Treasury - Cost	23,767,216.83	
				Purchase of US Treasury to Redeem on 5/18/2017		Mirabaud - Current		23,767,223.07
				Correspondent's Fees		Bank Charges	6.24	
							23,767,223.07	23,767,223.07
518	General Journal	02/20/2017	518	Compuware - 1% Prepayment Premium		Mirabaud - Current	4,576.66	
				Compuware - 1% Prepayment Premium		Compuware - Misc Payments		4,576.66
							4,576.66	4,576.66
519	General Journal	02/20/2017	519	Greenway: Principal repayment and Interest Income		Mirabaud - Current	23,203,483.92	
				Greenway: Interest Income on 2nd Lien Debt		Greenway 2nd Interest		81,874.57
				Greenway: Principal repayment on 2nd Lien Debt		Greenway Health Debt 2nd - Cost		18,743,940.00
				Greenway: Interest Income on 1st Lien Debt		Greenway 1st Large Interest		12,368.35
				Greenway: Principal repayment on 1st Lien Debt		Greenway Debt 1st Large - Cost		4,365,301.00
							23,203,483.92	23,203,483.92
520	General Journal	02/20/2017	520	Compuware: Principal repayment and Interest Income on 2nd Lien Debt		Mirabaud - Current	463,428.04	
				Compuware: Interest Income on 2nd Lien Debt		Compuware Interest Income		5,644.55
				Compuware: Principal repayment 2nd Lien Debt		Compuware Corp - Cost		457,665.90
				Compuware: Adjustment for overpayment according to office notice		Compuware - Misc Payments		117.59
							463,428.04	463,428.04
521	General Journal	02/20/2017	521	Redemption by Addington for Donation to Fisheries Research Foundation - to MTS Yachts		Capital Contributed	1,000,000.00	
				Redemption by Addington for Donation to Fisheries Research Foundation - to MTS Yachts		Mirabaud - Current		1,000,020.00
				Correspondent's Fees		Bank Charges	20.00	

EXHIBIT

C-40

Exhibit C-40

From: Redfish
To: "Permit"
Subject: FW: Albula- Rybovich Hull Paint (Axalta).pdf
Date: Saturday, July 8, 2017 1:42:10 PM
Attachments: [Est. 5725 from NEWMIL MARINE LLC 8588.pdf](#)
[ALBULA - Rybovich Hull Paint \(Axalta\).pdf](#)
[Quote # QU2281 \(1\) MYAlbula.pdf](#)
[Albula Paint Proposal 45437r1a \(1\).pdf](#)

Bob,

Here is the email from Graham Thomson regarding the hull painting.

I have asked Graham for information about where the crew would stay during the painting and what impact this would have on all other works scheduled for the summer.

You'll be hearing from Graham or Tom to warn you that you might not get your October trip if the painting runs longer than scheduled.

Evatt

-----Original Message-----

From: Graham Thomson [<mailto:graham@mtsyachts.com>]
Sent: Friday, July 07, 2017 3:34 PM
To: etamine@tangarra.com
Cc: 'James Gilbert'
Subject: FW: Albula- Rybovich Hull Paint (Axalta).pdf

Hi Evatt,

The Rybovich Shipyard have put forward an attractive quote to paint the hull over the summer period, reason being, they would like to keep their painters working.

The time frame is tight, if we got a delay with bad weather, tropical storms etc., then we would not make the planned Oct trip.

There is a previous quotes for comparison, along with the quote to polish and treat the hull with a protective barrier, we have another quote to receive on polishing/treatment.

I still think the paint is good on the hull and painting can be looked at next year.

Please let me know if you have any questions.

Best Regards,
Graham

MTS Yachts, 1041 SE 17th Street, Suite 100, Fort Lauderdale, FL 33316
Office: +1 954 671 0003 Cell: +1 954 536 7000 Fax: +1 954 727 5206

Exhibit C-40

Skype: marinehq www.mtsyachts.com

Management - Technical Support - Project Management - New Construction/Refit
- Marina Design - Consulting - Surveys - Marine Safety - Marine Security -
Crew Placement Please view a MTS Yachts project
<http://www.youtube.com/watch?v=Gp5dKP1AZXs>

-----Original Message-----

From: Captain M/Y Albula [<mailto:captain@myalbula.com>]
Sent: Friday, July 07, 2017 9:10 AM
To: Graham Thomson
Subject: FW: Albula- Rybovich Hull Paint (Axalta).pdf

Hi Graham,

I have attached Rybo's original retail quote for the hull from earlier this year, which shows that they are close to 50% of the price and they feel this is their best price. They are further prepared to match the \$55/hr labour rate for T&M work.

>From a time perspective, to get the job finished by mid-September, they would have to start work early next week.

I'll give you a call shortly to discuss.

Kind regards

Tom

-----Original Message-----

From: Captain M/Y Albula
Sent: Thursday, July 06, 2017 11:38 AM
To: Graham Thomson <graham@mtsyachts.com>
Subject: Albula- Rybovich Hull Paint (Axalta).pdf

Hi Graham,

Christian has sent through their quote, I haven't had time to work through everything properly with him yet, but to give you an idea I have attached the quote from Newmil as well.

They have quoted Dupont as opposed to Awlgrip, I have not worked with Dupont before. But Christian is happy to paint Awlgrip Rybo's T&M rate is \$65 per hour for corrosion work, Newmil is \$55 so I'm sure we could negotiate that down as well.
Rybo included floats etc which Newmil didn't.

I really don't want to be rushed into this by Rybo and will consider everything properly. I feel there is still good negotiating room as they said 50% discount and based on Newmil's quote that should be closer to \$250k.

I have also attached the ball park Zytex polishing quote - which doesn't include scaffolding, travel expenses etc.

Let me know if you feel it is worthwhile to keep plugging away at this and if you feel the owners will have the appetite for the spending at this

Exhibit C-40

stage.

Looking forward to hearing your thoughts.

Kind regards

Tom

-----Original Message-----

From: Christian Denhard [<mailto:CDenhard@rybovich.com>]

Sent: Thursday, July 06, 2017 11:05 AM

To: Captain M/Y Albula <captain@myalbula.com>

Subject: TURMOIL - Rybovich Hull Paint (Axalta).pdf

Tom,

Please find attached a Quick version of pricing proposal for your hull paint job. I have put some very heavy discounts across the board and eliminated almost all of the mark up to insure out guys stay busy. If your owner is interested I will get you the formal proposal to sign and execute. The long and the short of it is if you start Monday you can paint the hull for under 300000 dollars. The only thing not included in this price corrosion work. I have taken 20 dollars an hour off this work which is almost 20 percent discount and should be very little in addition to the overall price.

I know this is a long shot but we do appreciate you considering it as it will float our men through the slow summer months.

I am taking off from Atlanta airport now but will be on the ground in about an hour of you want to further chat about the paint job.

Thanks

EXHIBIT

C-41

Exhibit C-41

From: Permit
To: "Redfish"
Subject: RE: Albula - Medical Support
Date: Wednesday, November 29, 2017 6:52:00 PM
Attachments: [image001.png](#)

Evatt,

It should be the Tempus IC2 system from MedAire. Charlie says MedAire is the leader in aviation – and has been around for years. It is what we have on the RJ and now have on the Global. The IC2 is their latest stuff.

Bob

From: Redfish [<mailto:redfish@hannah.com>]
Sent: Wednesday, November 29, 2017 11:57 AM
To: 'Permit'
Subject: RE: Albula - Medical Support

Bob,

Do you have a preference on this issue?

The captain and MTS are pressing me for an answer.

Evatt

From: Redfish [<mailto:redfish@hannah.com>]
Sent: Thursday, October 26, 2017 10:14 PM
To: 'Permit'
Subject: FW: Albula - Medical Support

Bob,

Do you have any recommendations on the medical equipment on the Albula.

Evatt

From: Graham [<mailto:graham@mtsyachts.com>]
To: etamine@tangarra.com
Cc: 'James Gilbert'
Subject: FW: Albula - Medical Support

Hi Evatt,

Please see Toms findings after Dorothy requests on guest medical coverage/equipment, while she was onboard in Bermuda.

Exhibit C-41

Is this something you would like to consider, certainly with the possibility of the vessel operating in more remote areas with the universities.

Best regards,

Graham



From: Captain M/Y Albula [<mailto:captain@myalbula.com>]

Sent: Tuesday, October 17, 2017 2:37 PM

To: graham@mtsyachts.com

Subject: Albula - Medical Support

Hi Graham,

When the Brockman's were onboard in Bermuda, Dorothy was asking lots of questions about of ability to respond to medical emergencies and expressed a concern for the age and health of some of the guests.

While Turmoil operated generally over the last few years close to shore side support, it seems increasingly likely that Albula, with research and owners, we will operate further afield.

As peace of mind for the guests, there are remote systems that will assist by collecting and monitoring a patients vitals directly to the shore side support. This support also has access to information on the medical supplies we carry onboard. These units add peace of mind in often stressful situations.

Our current medical supplier / telemed support is really cost effective, but has no remote support unit and the telemed calls go to a group of Doctor's cell phones – not to a hospital ER. We also rely largely on our ability to take vitals and relay that information via phone to a doctor ashore.

I have worked with a remote telemed support unit called a Tempus IC Unit. This provides all vitals monitoring with video and voice link direct to the hospital who has access to all our medical equipment and supply details onboard. This unit retails at about GBP35 000. It is a very robust unit, but the disadvantage to it is that you have to subscribe to MedAire and you can only link to their allocated hospital.

Another option is a Digigone unit – more cost effective and it has the ability to connect with any doctor that the guests have pre-selected in addition to connecting to George Washington University

Exhibit C-41

Hospital. It is more cost effective at about \$25 000. It is supplied by UniMed.

I look forward to hearing your thoughts

Kind regards

Tom

EXHIBIT

C-42

Exhibit C-42

From: Redfish
To: "Permit"
Date: Friday, July 20, 2018 12:27:18 AM
Attachments: [J Hallos - Annual Review 2018.docx](#)
[A Walker-Munro - Annual Review 2018.docx](#)
[J. Hanssen - Annual Review 2018.docx](#)
[S. Bailey - Annual Review 2018.docx](#)
[A Quadrio - Annual Review 2018.docx](#)
[B Martino - Annual Review 2018.docx](#)
[M Joll - Annual Review 2018.docx](#)
[A Ordore - Annual Review 2018.docx](#)

Bob,

Here are the Albula crew performance reviews.

Evatt

EXHIBIT

C-43

Exhibit C-43

TO DO LIST – TANGARRA

revised January 18, 2015

VISTA EQUITY FUND`

-need fresh look at cash balances vs. Vista and other committments

PROJECTS – NEW

Private Equity Management Company – similar to Vista Equity Partners

- owned by 100% by Brockman & Son
- the entity is an single owner Delaware LLC
- this entity receives the management fee from the partnership
- mission is to short-term provide additional disposable income for RTB
- mission long term is to provide a vehicle for disposable income for RTBII
- employees will be:
 - RTB
 - RTB II
 - Robert Burnett
 - Tommy Barras
 - Trey Hiers
- name will be Brockman & Son Management

Private Equity Fund

- Fund is managed by Brockman & Son Management under a Management agreement for a percentage of capital committed which is planned to be \$400-500 million range
- GP's will be Brockman & Son Management, RTB, and others with percentage participation decided on a deal by deal basis amongst RTB, Burnett, and Barras
- side-by-side investment will be permitted
- LP will be Point
- investment targets will be:
 - medical field startups from the Texas Medical Center
 - software companies in the \$20M to \$50M in sales range
 - managers will be sourced out of the Rice MBA program
- the fee from the management company will be 1.5% (ask 2.0%)
- the management company will also earn fees from the portfolio companies for management services
- RTB needs an attorney

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

page [PAGE] of [

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

Exhibit C-43**Brockman Foundation**

- irrevocable in the strongest terms
- fixed forever as to how it operates
- very large and complete statement of intent
- course of study described in great detail with the reasoning therefore
- if at all possible RTB, RTB II, and direct Brockman descendants would like to be the Protector
- scholarship holders are required to allow direct access to academic records by the institution for their parents and to the Foundation
- summer job, military duty, or internship required
- established by the AEBCT for the purpose of granting scholarships, medical research, and other worthy charitable causes
- funded from time-to-time, but capable of receiving very large gifts
- mission statement describing the specifics of the scholarships needs to be constructed
- Bermuda based
- takes 400-600 feet of Class A office space in downtown Hamilton
- has an administrator and a manager
- has full office facilities with name plates, furniture, computers, Internet, website, email server, small network, fixed IP address
- advertises scholarship availability
- public schools only
- no scholarship holders allowed to play varsity sports to avoid NCAA issues
- depending upon tax laws the scholarship may make direct payments to the schools
- will likely employ US persons as consultants to vet schools and applicants
- goal will be to publicize the charitable nature of the AEBCT
- initial commitment from the AEBCT to the Brockman Foundation will be \$250M although initial funding will be \$10M
- goal is to start with 100 scholarships for students to attend large public schools like Texas A&M – with a steady state of 400 scholarships after 4 years
- there will be some scholarships given in other countries to emphasize the international aspect
- Jimme Wright to visit in Dayton

Ownership and operation of the TURMOIL

- a true charitable foundation will be established with funds to purchase and to operate the vessel
- the purpose of the foundation will be fisheries conservation
- the name of the foundation will be the Latin phrase for fisheries conservation
- the TURMOIL will be renamed the Latin phrase for fisheries conservation (plus Roman numeral one)

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT**page [PAGE] of [**

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

Exhibit C-43

- RTB will lease 10 weeks a year at \$150K per week plus fuel – this rate justified by the number of weeks guaranteed – plus none of them will be peak summer season
- home port will be West Palm Beach marina
- see [HYPERLINK "http://www.yachtpangaea.com"] for an example

ROB NALLEY

-consider \$10M special payment from AEBCT to Rob for his willingness to stay on for an additional 5 years after age 70 – where this payment is a deduct from what his share will be at the time of a liquidity event – the rationalization for this is that he is the immediate backup in the event that something happens to me

-issues are reporting required by UCSH due to “deeming” provision showing up in E&Y audit, other UCSH personnel knowledge, possible EBITDA impact, potential FATCA issues, SSSLTD filing

-possible solution is for Rob to retire, set up an LLC for consulting, hire Elizabeth as his assistant

DON JONES

-think about having Don buy the Founding Partners stake at 20 cents on the dollar and let the appreciation come out as US income as capital gains

Exhibit C-43

PROJECTS – OTHER

- finalize open issues on compensation for Evatt
- Rob Nalley needs to be replaced as Trust Protector for Seneca
- need to find a way that someone else runs Point in order to satisfy the auditors
- need a Bermuda admin assistant that can be a signator
- James Gilbert is available on a short term basis

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43

CONTINUING REPORTING AND OTHER PROJECTS

- need details on Evatt expenses for 2013 and 2014
- keep a running spreadsheet on private equity commitments – need update
- keep a running spreadsheet on charitable contributions forever to date, that also includes commitments that have not yet been funded (still outstanding)
- there are documents stored in a storage unit in Bermuda – need instructions on how to find it and keys (received)
- get Carlos to agree to an annual retainer and no more letters or emails and no billing to UCS/Reynolds
- annual trust meeting – memorialize the dates of May 19-20, 2014 as an annual trust meeting where RTB reported the status of the Reynolds & Reynolds company which is the trust's principal asset – or whatever it takes to maintain the legal status of the AEBCT
- update master document by entity of all bank accounts, signatories, and contact persons within the banks – republish when any changes occur – **add section for comments – such as relationship details – key people, needs more updates to online access, add new accounts (need update)**
- this should include all information necessary to be able to log on to these accounts to verify balances, (**need fresh update on passwords**) -remaining sets of externally kept books are – Spartacus, Augustus (phasing out) (Dan Jenkins), SSHLTD (Jim Collins – now in Scotland), Point (now Evatt with James Gilbert as backup signatory)

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43

PROJECTS - TRUSTEES & TRUST PROTECTORS

- replace Graham Wood as Director of Acquitaine which is the corporate Trust Protector (Dan Voth has disappeared for now)
- prepare an Adobe version of the formal deed with date and appointee left blank ready for use with the digital signature – send a copy of this to Bob
- have RTB II visit Bermuda (this Spring of 2015)
- acquire a local Bermudian administrator type person that can be a backup signatory and can handle accounting functions – located in the same office with the Brockman Foundation – the XL Building – perhaps Nicole Johnston that used to work for Gordon
- finalize plan to bring Charles Waters aboard to provide backup to Evatt – qualifications are:
 - accounting and business background needed to be acquired
 - not a US citizen
 - capable of acquiring a Bermuda work permit of at least 10 years
 - might discover someone thru the scholarship program
- James Gilbert is an interim backup for Evatt, should the emergency need arise.
 - he is from NZ and currently works for UBS in Cayman – age 40 +- very familiar with Edge and Cabot – wife is English – jgsgilbert@gmail.com

Exhibit C-43

PRIVATE MUTUAL FUND ADMINISTRATION

-manage Founding Partners and ultimately dispose of it - Bass family looks like they are taking a position

CURRENT INVESTMENTS – this section is starting to be re-opened due to, and the improving environment

-best option for investments seems to be LIBOR-based second lien debt in Vista companies (or Vista-like companies)

-follow for any potential recovery

-complete losses

- STIR – liquidated at \$5M loss in total

- Core Digital – write-off

- Rosefaire FCS 10% interest \$1.8M

- A/R from Gate –

- Arboria - \$10M less \$3.1 recovery

- Bristol – gone completely

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43

NEW INVESTMENTS

- periodically think about asset allocation
- receipt of cash from sale of Reynolds is unlikely for the next few years or longer according to current thinking – then the amount will be around \$5B
- made \$600M initial commitment to VEPFIV, made \$400M contribution to the VEPFIV co-invest fund to purchase MiSys
- VFF \$50M commitment
- VEPIV Co-Invest 2 - \$150M
- Vision Solutions 2nd lien debt \$31M
- MiSys - \$20M range
- Deltek - \$20M

POTENTIAL CHARITABLE DONATIONS

COMMITMENTS

- Rice – Opera Hall \$70M

MAJOR CHARITABLE DONATIONS

- Rice University – Physics Building - \$20M
- Centre College \$19.5M
- Centre College \$4.0M
- Lance Gould \$5.5M
- Stuart Yudofsky - \$25M

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43

DOOMSDAY PLAN

- need wet-ink signed documents by Cris Ruffel-Smith (WET INK VERSION STILL MISSING), and Evatt that establish control over the Trust Protector and Private Trust Company entities such that there is one envelope of documents each for:

- St. John's structures
- entities that have funds in Cabot
- entities that have funds in Edge
- entities that control Regency

DOCUMENTS

-preparation of doomsday groups of documents for former Edge and Cabot structures once their re-organization is done (CHECK TO SEE IF I HAVE THESE)

-review of hard copy documents in Houston to destroy original of obsolete entities

-cut off electronic file system at end of 2014

-transfer current entities along with all their historical data to the new coding of the 2015 forward electronic file system

TRIPS

-bank visits to Geneva to open accounts

-trip to Argentina mid October or trip to Alaska in September

-BVI to retrieve Peter Poole documents

-bank visits to Singapore to open accounts

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43**STRATEGIC LONG-TERM**

- Bob & Dorothy redo wills for US estate setting US testamentary trust for care of Robert II
- need a document describing what to do in the event of my demise – similar to the one prepared for the company
- need to revise succession plan for Reynolds
- in the event of premature demise of RTB, offshore world (other than AEBCT and its affiliates) should be held for RTB II to eventually manage (Dorothy will be involved in the AEBCT structure)
- the long term vision is as follows:
 - RTB hopefully lives a long, healthy life
 - after Reynolds RTB engages in private equity investments much like Vista
 - former Reynolds key personnel join this organization
 - RTBII finishes his education in a technical area (PhD) and also gets an MBA
 - RTBII eventually finds the right lady and starts a family (and stays in Houston)
 - RTBII joins RTB in private equity operation – or investment advisory operation
 - the private equity operation earns fees for managing AEBCT funds at industry standard rates providing a living for RTB and RTBII
 - the AEBCT continues to engage in charitable giving in the areas of higher education and medical research
 - the corpus of AEBCT is eventually rolled over to AEBGCT or one of the PBB trusts
- an alternate long term vision is that:
 - RTBII gifts all of his US assets
 - RTBII drops his US citizenship without getting a tax taint and acquires citizenship elsewhere such as Bermuda
 - RTBII marries a US citizen so that he has US residence status
 - RTBII assumes management of the offshore structures
- the disaster scenario where something untoward happens to RTB is as follows:
 - a US-based trusted person holds the ownership papers of the trust protector Corporations
 - this US-based person (Al Deaton) endeavors to guide RTBII in the long term vision laid out above
 - there is a backup person (Robert Burnett) to the US-based trusted person referred to above

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT**page [PAGE] of [**

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

Exhibit C-43

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43

ENTITY STRUCTURE CHANGES – DON JONES

(TO BE ACCOMPLISHED IN OCTOBER 2014)

-updated structure charts need to be sent when all of this gets done

-reduce the number of entities - or at least focus on getting rid of inactive entities
including:

Wedge and trust above

Pilot and trust above

Framfield Assets and structure above

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43

COMMUNICATIONS/PC ISSUES

- need step by step instructions on how to use digital signatures
- need the digital signatures and passwords
- convert Edge and Cabot on to the same accounting system as Point
- convert usage of logic.bm to tangara.com (this is the old proventus Kerio email server) get rid of this hosting provider
- create another email server (using Kerio) and transition all third parties to use this email address, leaving only personal email on logic.com (later tangara.com)
- continue to think about a way to backup computer systems to a fireproof and secure location to overcome the issue of having to manually take backup disks to offsite fire flies
- convert from CyberScrub to East-Tec
- cleanup with MediaWiper
 - wipe the M6300 that is used as the Central Site Hub Router
 - wipe all of the backup M6300's
- wipe the Proventus PC – then reinstall Kerio as tangara.com (contrary to previous conversation – there is no need to migrate any emails from this machine as you have everything in your deleted folders in your current Outlook
- get Logic disentangled with tangara.com so that emails to [[HYPERLINK "mailto:etamine@tangara.com"](mailto:etamine@tangara.com)] actually arrive at the Kerio server
- move Jimmy Collins to a tangara.com email account
- move Don (with alias) to tangara.com
- scrub your Business Insecure PC (WITH East-Tec)
- acquire and install on multiple M6300's
 - Windows 7
 - Office 7
 - MediaWiper
 - Esat-Tec
 - Directory Opus (Explorer replacement that has built-in facility for secure

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

page [PAGE] of [

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

Exhibit C-43

destruction of files and folders)

-when updating computer documentation – do the following:

- screen shots of Kerio setup screens**
- screen shots of Cable and DSL routers**
- screen shots of Outlook email setup**

-use Mediawiper to clean up all hard drives and thumb drives – ESPECIALLY THOSE AT DON JONES

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43

STANDARD MEETING AGENDA

- review cash balances
- review charitable gift history and open commitments
- review Vista open commitments
- review other investments
- review structure documentation
- discuss status of each structure
- review status of files
- review status of PC systems and software

CHANGES TO ORG CHARTS

- on the Cascade page – put (CTL \$109M) under the Cascade box
- on the Addington page – put (TIL \$111.7 Cabot, \$12.1 Edge)
- on the private trust company page – Put “going away” by Gorry, put Don under Chancellor, put Nalley under Chamberlain, put Massengill under Providence
- on the trust protector page, put Don under Appanage, put Cascade-Alpheus, Regency, Addington under Paragon

(THE ABOVE TO BE DONE IN OCTOBER, 2014)

ENTITIES IN WIND-DOWN MODE – BUT STILL NOT GONE

- shut down Software BV – in liquidation process – final complete in 2017

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

Exhibit C-43**DANGLING THREADS**

-CITGO - used to be in BVI, but now Heritage documents that they have are in Georgetown, will be retained forever - used to own CTL, Master, Kojak, Micro-Mainframe, Peters - left there is correspondence with Don, trust deed copies, being returned to BVI hopefully – status is that they cannot find these files

-Bank of Bermuda - there will be some left over internal memos written by bank officers in their personal file at least and there are microfilm copies of incoming mail

-Carlos' correspondence, billing, multiple destination, and computer files (gone)

-files of Ken, Robert, Craig - Mexico

-Brook Voght=s files - whatever is left on their network server and its backups, same for what is at his new law firm

George Hani=s files - same issue as Brook

Ben's Jiltec and SFL records - initial reply was 10 years - find out what is the situation on Ben=s correspondence files (maybe destroyed by hurricane)

Butterfield Cayman - computerized accounting records of everything - CTL, Jiltec, SFL, Kojak

Baring Bros. - TIL audit reports, Carlos' correspondence, trust variance documents

VP-Bank copying of structure files and who knows what else – Glen Godfrey

VP-Bank bank records

ATU – files left behind

Malta – DBA, Providian – they will not destroy the copy of anything they ever sent out to us

Nevis – Willow activity in the 2000-2001 timeframe

Edge involvement in VEFII

Don's paper files that still may be about – unknown for sure

Don's miscellaneous computer files – allegedly he is putting the hammer to them 5/12

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

page [PAGE] of [

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

Exhibit C-43

Peter Poole's office – allegedly he is going to give us all of these

While I was in Houston a question came up as to the Edge connection to VEFII.

I can report that by way of Sale and Purchase agreement dated August 24, 2004, \$154,582,366 was paid by Point in consideration for Edge's interest in VEFII.

What we cannot tell is how this and Edge's other connection with VEFII was recorded by Vista.

It might be a worthwhile project in the future to review Vista's records and request destruction to the extent that we can. Allegedly according to RS, all of this has been destroyed

-On May 23, 2011 Evatt (once again) sent an email through the [HYPERLINK "mailto:etamine@logic.bm"] email account. This message contained an attachment of an Excel spreadsheet listing of all the original documents kept in Houston. This email will be kept in perpetuity in the backup tapes of logic.bm. This is the worst breach of security ever to happen to date.

-On June 25, 2012 Evatt sent an email through [HYPERLINK "mailto:etamine@logic.bm"] that was unencrypted to my email address at lambdaprime. This exposed my email address, exposed Heather's name and her access to computers, and disclosed we use SKYPE to communicate. This information will be retained forever as an email from [HYPERLINK "mailto:etamine@logic.bm"] – which is a widely known email account. This traffic was also exposed over the open Internet from France to Bermuda (which was likely routed through NYC on the way).

From: Nir.Sadeh@Butterfieldgroup.com [mailto:Nir.Sadeh@Butterfieldgroup.com]
Sent: Wednesday, March 20, 2013 5:34 PM
Subject: RE: Edge Capital Investments Ltd

Evatt,

After much digging by our Butterfield Trust people, our files indicate that Grosvenor did act as trustees for the Addington and Edge trusts structures (nothing could be found on Cascade). However, just before Grosvenor was sold to BNTB, it retired as trustees of Addington and Edge structures in favour of the newly incorporated Nevis private trust companies (therefore files would not have been delivered to Grosvenor). The name that is connected to these structures is Robert T Brockman and his lawyer a Mr. Don Jones. Interestingly, Mr. Robert 'Bob' Brockman is also connected to St John's Trust and Spanish Steps which is presently with Butterfield. Does this sound right, because if it does, it would alleviate some concerns that Compliance has regarding a Settlor?

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT

page [PAGE] of [

NUMPAGES]

[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

Exhibit C-43

Nir

CONFIDENTIAL - ATTORNEY/CLIENT WORK PRODUCT
NUMPAGES]
[DATE \@ "M/d/yyyy"] [TIME \@ "h:mm AM/PM"]

page [PAGE] of [

EXHIBIT

C-44

Exhibit C-44

To: Bob Brockman

From: Evatt Tamine

Date: June 4th, 2017

Subject: 2016 Performance Evaluation

I would say that without hesitation, 2016 has been my best year . I established beyond any doubt that I can work under pressure with the added threat of detention hanging over me, all for the sake of protecting the AEBCT. At the risk of being accused of having an inflated ego, I would say that there are very few people who could have done all I did in 2016, which brought together so many skills.

I believe 2016 was probably the most difficult and challenging year since I took up this position. A number of issues came up, which required special handling. I believe I was very successful in addressing those issues, though some remain outstanding (Robert Smith's situation, for example). I gave up a great deal of family time to ensure that these issues were dealt with.

What went well?

1. The positive success for the year was my role in securing the purchase of the Albula. This involved establishing a relationship with Bill Schleicher and convincing him that it would be better to come to us as a buyer and not put the boat out to market. Arranging the lawyers for the purchase as well as establishing all necessary entities and all documentation to buy the boat. It made for an extremely busy final two months to an already very busy year.

Exhibit C-44

2. During the acquisition of the Albula, I also built on the relationship with Graham Thomson, who will manage the boat for years to come. I worked with him on the financial systems to be implemented. Under severe time pressure, I worked with Cayman lawyers on establishing Fisheries Research Foundation Ltd to complete the acquisition.
3. The sudden death of Don was a sad time. It is hard to speak of what went well, when it starts with Don's death. I suggested and then arranged that we honor Don by establishing the chair in accounting in his name. In doing this while Don was alive and joining him in a surprise lunch, we gave Don a real joy in his final month. But for my efforts, this is something that could have lingered for years and we'd have established a memoriam for Don rather than a gift in his lifetime. This work also greatly pleased Melissa and made it less difficult to handle Don's passing shortly afterwards. It also made what followed easier when dealing with Melissa.
4. In addition to the surprise lunch for the gift to Ole Miss, I made a further six trips to Oxford. Most were at short notice and always involved at least three flights there and three flights back and included always driving from Memphis to Oxford and back. The trips were made when needed and without hesitation, generally following a call from Melissa telling me that she had found more drives, disks or documents that Don had kept. As you know, I even cut short the trip to Argentina to get back to Oxford to destroy more drives that had been discovered.
5. By my extraordinary efforts, hugely impacting my family life, I did all that was humanly possible to clean up what Don had left behind. Those efforts meant that we could rest easily that any attempt to search Don's home would be fruitless.

Exhibit C-44

6. All of the foregoing was done while helping Melissa with the issues she confronted following Don's death. There wasn't a trip from Don's death onwards where I did not spend time with Melissa helping her with the personal mess she was left with. These efforts have secured Melissa's loyalty for the rest of her life, as she looks on me as a second son. She will not forget that loyalty should she ever be visited by regulators.
7. I was also engaged in doing all I could to protect the AEBCT over the Robert Smith situation. Further, I was doing all I could to also protect Robert at the same time. I have spent a great deal of time on the road meeting with Robert (so we could talk freely), meeting Carlos Kepke and Sherri Caplan. In relation to the last two people, I worked through their files and identified areas of concern. I met with Robert's lawyers in Bermuda and several times in the United States, as well as meeting Miller & Chevalier lawyers in both Washington and Houston. Once again, all this work was done without hesitation and without regard to the impact on my family life.
8. Early in the year, after receiving a complaint from Stuart Yudofsky, I travelled to Houston (again without any hesitation or regard to my family) and confronted Paul Klotman over the use of the remaining funds at Baylor. I was not overawed by his position, his intelligence or reputation. I protected the Trust's gift and helped Stuart out of a position he found very difficult and worrying. The work was clean and efficient and delivered a clear message to Dr Klotman (and an example to others) that the Trust expects the terms of any gift to be honoured.
9. Very significant time and effort was spent developing the Brockman Scholars. I travelled to College Station on several occasions to meet with the deans of the various schools. I have spoken with the president of Texas A & M and found a ground upon which we could push our approach to the scholarships without letting the university take control of the awards. I did this in a way that has led

Exhibit C-44

Texas A & M to treat us as partners for a common goal. My efforts have made it easier for the University to accept our requirements.

10. Similarly, my efforts in working with Stuart Yudofsky and establish the Brockman Medical Research Foundation have proved successful. That work allowed the Scientific Advisory Board to hold its first meeting and recommend its first grants. Systems have been developed that will hold for the future. The relationship I have with Stuart is a very strong one.
11. In relation to the medical research and scholars foundations, I have completed the documentation to the extent I could. I also came up with the notion of a "Brockman Family Member" always sitting on the boards. That allows your involvement without suggesting that you control the giving.
12. The work on the Foundations was done in a way that preserves the independence of the AEBCT and the Foundations. Indeed, the way I have approached this work means that we can tell a strong story in the event of an external review by a regulator.
13. I undertook a lot of work in employing staff and dealt with people who did not quite work out (Bruce Lim, for example) without any complications. I brought Duncan on board, who appears to be working quite well. We have established offices and telephone and network systems that will hold us in order for many years to come.
14. I have identified to the software to use for the foundations as well as the development of our website. All this work goes towards establishing the AEBCT and the Foundations as genuine charities of substance. The rewards of this work will become more apparent in the event of a review by an external regulator.

Exhibit C-44

15. This year I successfully worked through improving financial reporting, particularly for Point Investments Ltd. I am now very confident in the financial reporting and can efficiently produce reports. An area where I have further built on a successful 2015 is that I have been able to successfully set up far more logical accounts and produce informative and accurate financial reports. In fact, I proposed, and implemented, a number of changes to the method of accounting which have been highly helpful in producing better accounts. The audits for Point are now completed in a more timely fashion after pressuring PWC to complete them.
16. I have continued working extensively with lawyers in the United States to ensure that we are fully compliant with FATCA. This was an extensive task that saw us register a number of companies for FATCA, but managed in a way that disclosed nothing to the lawyers but the story we wanted to convey, i.e. that the various entities are all exclusively engaged in charitable activities.
17. As part of the FATCA process, I continue to work through comprehensive reviews with most of our Banks. This allowed me to re-establish the information which is before the banks - even for the older entities. I have given them our version of events. .
18. I have spent significant time with Bob Yekovich on the Rice University Opera House project. I have been very supportive of Bob while he struggles with University politics. I believe my efforts are helping to keep this project on track. I have managed to convey to Bob Yekovich your wishes without saying anything other than I am the decision maker. Obviously Bob knows the truth, but I have made it easy for him (and David Leebron) to maintain the position.

Exhibit C-44

19. In relation to Founding Partners and Promise Healthcare, I continue to sit on the board of directors of the controlling company, ensuring that we have a say in the decisions being taken including any monetization strategies. I have developed a good knowledge of the hospital industry in the United States, which is helpful in making decisions on strategies going forward. A significant investment of doubtful return now has a prospect of a good return (though a full return remains highly unlikely). It might sound an excessive boast, but I do not believe that we (or any other investors) would be in this position but for my involvement.
20. I continue to become more confident in financial reporting and have also improved the accounting for Cabot and Edge.
21. The strategy of investing into debt has been successful this year, though debt opportunities have reduced because of market conditions. I have managed these investments all the way through the assignment process (without incurring any outside fees). I have good relationships with debt brokers at Deutsche Bank and Jefferies. Debt opportunities are harder to come by now with a great deal of competition, but opportunities are still regularly offered to me. I have been joining the various bank calls, which has vastly improved my knowledge on the sort of matters seen as important by those lending to businesses.
22. I continue with the production of reports on a number of topics. While we have not been able to communicate fully, these reports are still produced in a timely fashion (where the information is available) and are designed to quickly put you in a position to fully understand where we are any particular topic. Examples of these reports are the Cash Report, the Vista Transaction Report, the Significant Transaction Report, the various Debt Reports, the Fees and Expenses Report etc. I believe that I am also innovative in devising new reports and improving on existing reports.

Exhibit C-44

23. I continue to enjoy a very good relationship with Robert Smith and his team at Vista. I believe that I am very strong in representing Point's interests while at the same time being responsive to the needs of Vista in carrying out their various transactions. Our need to be involved in this area is because Point owns more than 10% of two of the funds and as such is often subject to enhanced due diligence. I manage this process myself which is a lot more effective and ensures that only the information we are prepared to disclose is released.
24. I have maintained my end of our computer systems without too much trouble. Being able to work remotely and carry out changes makes maintenance and repairs much easier. I feel very confident that I can adequately address any problem that arises (with input and guidance from you, of course).
25. A key part in achieving the results I have was my willingness to give all the time necessary to get the work done. This often meant working very long hours, which I do without hesitation. It helped that I work from home so that I did not feel like I was neglecting the family. The travel this year has been particularly horrendous. There were many periods where I did not manage to spend more than 3-4 days at home before I had to travel again.
26. This year has seen me further establish my position as the figure head of the AEBCT and the other trusts.
27. I have maintained in this last year a very strong and close working relationship with Carl Linnecke. At times Carl has found himself in tricky situations, e.g. with the Aspen Valley Land Trust and Bart Chandler. I think he appreciates the support he has got from me and that has filtered down to David Finholm and the others.

Exhibit C-44

28. The reduction in the number of outside service providers or, where we still use them, the reduction in the work they do for us also means that we control the knowledge of our affairs.
29. An important aspect to having control of our destiny and not being at the mercy of service providers is that we are less likely to suffer loss through fraud etc. Over the past year I have seen the operation of several trust companies in Bermuda. Unlike Grosvenor, these are trust companies run by people without the integrity of Gordon Howard. I have seen examples of trust assets being sold without an accounting for the proceeds. The fact is that the trust industry is filled with shady characters. This is not so much something that I am doing well, but rather the benefit of all the work that went into creating the structures as they are today. While it means a lot more work for me, we have better control and less fees.
30. As I reported last year, holding the key directorships that I now do, I do not have to go out to anybody to have documents signed. We control the information. I manage to turn documents around in minutes using digital signatures. I no longer have to wait for documents to be signed. This process also fits more neatly into our database as the documents are created in the database and saved there with signed copies. This is a very streamlined process now.
31. I continue to document the movement of assets within the group, creating a proper commercial basis for all asset movements with the paper trail. This is also supported by the Significant Transactions Report.
32. I have maintained very good working relationships with all key people. I stay in contact regularly with Don and Cris Ruffell Smith.

Exhibit C-44

33. Maintaining the document database. I have built a very good document describing the computer set up in Bermuda.
34. Continuing the control of all companies and trusts with no compliance problems.
35. On a personal note, despite many absences though the year, I have worked hard to maintain a happy family life. The relationship with Sophie and the girls is extremely strong and we enjoy each other's company. Sophie has been trying to make sure that I eat very well and get in some exercise.

Things that need improvement:

1. I must exercise more. This is something that I need to be concerned about. Sophie has me eating very well. I no longer drink sodas and have very little alcohol, however making time to get on the treadmill (which is here in the house) proves difficult.

Conclusion:

This has been the hardest, most challenging year since I began in this role. My efforts have been huge and have signaled this as my most successful year by far.. I have carried one great burden after another and dealt with them in a way that protects the AEBCT.

I have done all this while being stopped on a regular basis when travelling into the US. I cannot now return for an unknown period.

Exhibit C-44

From: Redfish
To: "Permit"
Subject: RE:
Date: Friday, September 22, 2017 8:05:32 AM
Attachments: [20160816 2015 Performance Review Prepared by ET.pdf](#)
[20170604 2016 Performance Review Prepared by ET.pdf](#)

Bob,

The files are attached.

I had moved all email that was on your old computer across into the new outlook .pst file.

I checked all folders and the email you see in the folders now is everything that was in the old .pst file.

Evatt

From: Permit [mailto:permit@hannah.com]
Sent: Thursday, September 21, 2017 7:14 PM
To: 'Redfish'
Subject: RE:

Evatt,

Nothing attached.

Also – any help on my .pst file issue?

Bob

From: Redfish [mailto:redfish@hannah.com]
Sent: Monday, August 21, 2017 7:39 AM
To: 'Permit'
Subject: RE:

Bob,

Please see attached the performance reviews.

I had merged into the PST file, all email from your old machine, but will look again when I get back to Bermuda.

Evatt

From: Permit [mailto:permit@hannah.com]
Sent: Sunday, August 20, 2017 3:45 PM
To: 'Redfish'
Subject:

Exhibit C-44

Evatt

At one time you sent me your personal evaluations for 2015 and 2016.

Unfortunately they were caught in the crease of conversion of my RADMIN machine.

Please send them to me again.

Inasmuch as I am missing a great deal of email history that was contained in the outlook.pst file of myb old RADMIN machine, would you please see if that can be merged in so that my Deleted file represents everything that I have read.

Bob

EXHIBIT

C-45

Exhibit C-45



DETAILED ACCOUNT STATEMENT

Account holder **1017 CABOT GLOBAL INVESTMENTS LTD**
 Portfolio : **1017**
 Account : **1000 CURRENT ACCOUNT**
 Period : **from 01.01.16 to 31.12.16**

Page : **6 / 8**
 Date : **31.12.2016**
 Currency : **USD**

OP Date	Description	Details	Debits	Credits	Balance	VAL Date
	Carried forward				667 412.08	
13.10.16	SECURITIES PURCHASE AS OF 13.10.16 IN BLOOMBERG N° ISIN : US912796JS94		599 921.67		67 490.41	14.10.16
	US TREASURY BILLS 3.11.16					
	USD 600 000 AT 100.00%	USD	600 000.00			
	DISCOUNT 20 DAYS	USD	78.33			
01.11.16	CREDIT			74 503.00	141 993.41	01.11.16
		USD	74,503.00			
	LOAN SERVICE BUREAU NEW YORK NY 10005 USA JBF GREENWAY HEALTH, LLC DEUTSCHE BANK AG / NEW YORK					
01.11.16	CREDIT			452 718.22	594 711.63	01.11.16
		USD	452,718.22			
	LOAN SERVICE BUREAU NEW YORK NY 10005 USA JBF GREENWAY HEALTH, LLC DEUTSCHE BANK AG / NEW YORK					
02.11.16	FINAL REDEMPTION US TREASURY BILLS 3.11.16 N° ISIN : US912796JS94			24 300 000.00	24 894 711.63	03.11.16
	T-BIL US TREASURY BILLS 3.11.16					
	USD 24 300 000	USD	24,300,000.00			
02.11.16	SECURITIES PURCHASE AS OF 02.11.16 IN BLOOMBERG N° ISIN : US912796KG38		24 277 084.78		617 626.85	03.11.16
	US TREASURY BILLS 9.2.17					
	USD 24 300 000 AT 100.00%	USD	24 300 000.00			
	DISCOUNT 98 DAYS	USD	22 920.98			
	CORRESPONDENT FEES	5.76 USD	5.76			
04.11.16	SECURITIES PURCHASE AS OF 04.11.16 IN BLOOMBERG N° ISIN : US912796KG38		499 550.61		118 076.24	07.11.16
	US TREASURY BILLS 9.2.17					
	USD 500 000 AT 100.00%	USD	500 000.00			
	DISCOUNT 94 DAYS	USD	451.72			
	CORRESPONDENT FEES	2.33 USD	2.33			
08.11.16	SECURITIES SALE AS OF 08.11.16 IN BLOOMBERG N° ISIN : US912796JV24			3 599 523.93	3 717 600.17	08.11.16
	US TREASURY BILLS 25.11.16					
	USD 3 600 000 AT 100.00%	USD	3 600 000.00			
	DISCOUNT 17 DAYS	USD	465.80			
	CORRESPONDENT FEES	10.27 USD	10.27			
08.11.16	TRANSFER		3 500 020.00		217 580.17	08.11.16
		USD	3,500,000.00			
	ALLEY MAASS ROGERS AND LINDSAY ESCROW ACCOUNT - INSTRUCTED 7 NOV 16 FLORIDA COMMUNITY BANK, N.A. WESTON,FL IN FAVOUR OF ALLEY MAASS ROGERS AND LINDSAY PA IOTA ACCOUNT ACCOUNT NR : 8800 MATTER 4557 / RRM ATTN TERESA CRUM +1 561 659 1770 CORRESPONDENT'S FEES					
	NET	USD	20.00			
		USD	3,500,020.00			
	To be carried forward				217 580.17	

Exhibit C-45



DETAILED ACCOUNT STATEMENT

Account holder : 1017 CABOT GLOBAL INVESTMENTS LTD
 Portfolio : 1017
 Account : 1000 CURRENT ACCOUNT
 Period : from 01.01.16 to 31.12.16

Page : 7 / 8
 Date : 31.12.2016
 Currency : USD

OP Date	Description	Details	Debits	Credits	Balance	VAL Date
	Carried forward				217 580.17	
08.11.16	TRANSFER		31.19		217 548.98	08.11.16
	CHF 30.00					
	PROOF OF PAYMENT FEES AT EXCHANGE RATE OF .962000					
09.11.16	CREDIT			10 760.25	228 309.23	09.11.16
	USD 10,760.25					
	DEUTSCHE BANK AG, NEW YORK /RFB/0?0QCG8MSV DEUTSCHE BANK AG					
23.11.16	SECURITIES PURCHASE AS OF 23.11.16 IN BLOOMBERG N° ISIN : US912796KN88		34 498 340.64		-34 270 031.41	25.11.16
	US TREASURY BILLS 16.3017					
	USD 34 550 000 AT 100.00%	USD 34 550 000.00				
	DISCOUNT 111 DAYS	USD 51 666.62				
	CORRESPONDENT FEES 7.26	USD 7.26				
24.11.16	FINAL REDEMPTION US TREASURY BILLS 25.11.16 N° ISIN : US912796JV24			34 550 000.00	279 968.59	25.11.16
	T-BIL US TREASURY BILLS 25.11.16					
	USD 34 550 000	USD 34,550,000.00				
15.12.16	CREDIT			1 372 500.00	1 652 468.59	15.12.16
	USD 1,372,500.00					
	MAGIC NEWCO LLC SAN FRANCISCO CA / 94111 US -----0600 WIRE CLEARING A FOR SYN LOANS-INTEROFFICE M / CITIBANK					
22.12.16	TRANSFER		29 345 725.39		-27 693 256.80	23.12.16
	USD 29,345,705.39					
	ALLEY MAASS ROGERS AND LINDSAY - INSTRUC TED 22 DEC 16 FLORIDA COMMUNITY BANK, N.A. WESTON, FL IN FAVOUR OF ALLEY, MAASS, ROGERS LINDSAY, P.A IOTA ACCOUNT ACCOUNT NR 8800 MATTER 14557 / RRM CORRESPONDENT'S FEES	USD 20.00				
	NET	USD 29,345,725.39				
22.12.16	TRANSFER		29.64		-27 693 286.44	23.12.16
	CHF 30.00					
	PROOF OF PAYMENT FEES AT EXCHANGE RATE OF 1.012000					
22.12.16	SECURITIES SALE AS OF 22.12.16 IN BLOOMBERG N° ISIN : US912796KN88			28 165 541.17	472 254.73	23.12.16
	US TREASURY BILLS 16.3.17					
	USD 28 200 000 AT 100.00%	USD 28 200 000.00				
	DISCOUNT 83 DAYS	USD 34 458.83				
	To be carried forward				472 254.73	

Exhibit C-45



DETAILED ACCOUNT STATEMENT

Account holder : **1017 CABOT GLOBAL INVESTMENTS LTD**
 Portfolio : **1017**
 Account : **1000 CURRENT ACCOUNT**
 Period : **from 01.01.16 to 31.12.16**

Page : **8 / 8**
 Date : **31.12.2016**
 Currency : **USD**

OP Date	Description	Details	Debits	Credits	Balance	VAL Date
	Carried forward				472 254.73	
22.12.16	CREDIT			125 995.90	598 250.63	22.12.16
		USD 125,995.90				
	LOAN SERVICE BUREAU NEW YORK NY 10005 USA JBF GREENWAY HEALTH, LLC DEUTSCHE BANK AG / NEW YORK					
28.12.16	CREDIT			143 470.00	741 720.63	28.12.16
		USD 143,470.00				
	DEUTSCHE BANK TRUST CO AMERICAS /RFB/440?CIPFAE DEUTSCHE BANK AG					
28.12.16	CREDIT			14 638 523.07	15 380 243.70	28.12.16
		USD 14,638,523.07				
	DEUTSCHE BANK AG, NEW YORK /RFB/0)33CIQA6T DEUTSCHE BANK AG					
28.12.16	SECURITIES PURCHASE AS OF 28.12.16 IN BLOOMBERG N° ISIN : US912796KP37		15 282 127.84		98 115.86	28.12.16
	US TREASURY BILLS 23.3.17					
	USD 15 300 000 AT 100.00%	USD 15 300 000.00				
	DISCOUNT 85 DAYS	USD 17 881.88				
	CORRESPONDENT FEES	9.72 USD 9.72				
29.12.16	SECURITIES SALE AS OF 29.12.16 IN BLOOMBERG N° ISIN : US912796KG38			999 473.83	1 097 589.69	29.12.16
	US TREASURY BILLS 9.2.17					
	USD 1 000 000 AT 100.00%	USD 1 000 000.00				
	DISCOUNT 42 DAYS	USD 526.17				
29.12.16	TRANSFER		1 000 020.00		97 569.69	29.12.16
		USD 1,000,000.00				
	MTS YACHTS FISHERIES RESEARCH - AS INSTRUCTED 29 DEC 2016 BRANCH BANKING AND TRUST COMPANY GREENSBORO, NC IN FAVOUR OF MTS YACHTS FISHERIES RESEARCH I ACCOUNT NR 7242 CABOT GLOBAL INVESTMENTS LTD CORRESPONDENT'S FEES					
	NET	USD 20.00				
		USD 1,000,020.00				
	Total of movements		281 341 970.80			
				280 382 875.97		
31.12.16	Balance in your favour				97 569.69	

Unless advised to the contrary within 30 days, this statement is deemed to have been approved.

MIRABAUD & Cie Ltd

ET_0002150338

EXHIBIT

C-46

Exhibit C-46



Bermuda Commercial Bank

Account Statement

Date 01-Jan-2011

Customer Name Regency Management Limited

Account 17-01 Description Regency Management Ltd

Currency USD

Account Statement from 29-Nov-2010 to 01-Jan-2011

Transaction Date	Value Date	Transaction Number	Description	Amount	Fee	Running Book Balance
			Opening Balance			2,204,405.01
29-Nov-2010	29-Nov-2010	0502	WIRE CHARGE	-40.00		2,204,365.01
29-Nov-2010	29-Nov-2010	0503	FOREIGN BANK CHARGE	-10.00		2,204,355.01
29-Nov-2010	29-Nov-2010	0504	REF: 111/MS BEN: SABLE TRUST LIMITED	-2,825.00		2,201,530.01
16-Dec-2010	16-Dec-2010	2498	Internal Transfer Capital Contribution	15,000,000.00		17,201,530.01
17-Dec-2010	17-Dec-2010	2737	Wire Transfer RFB#1 199W - Henke	-265,000.00	-40.00	16,936,490.01
20-Dec-2010	20-Dec-2010	2933	WIRE REF 2737 FGN BK CHG	-10.00		16,936,480.01
23-Dec-2010	23-Dec-2010	3479	Wire Transfer RFB#Henke/ 6199	-4,731,018.63	-40.00	12,205,421.38
24-Dec-2010	24-Dec-2010	3683	WIRE REF 3479 FGN BK CHG	-10.00		12,205,411.38
Closing Balance						12,205,411.38